

## Press Release

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### **Solid H1 results in light of significant contributions to combat COVID-19 – Accelerated earnings growth expected in H2 – New FY/20 guidance incorporates estimated COVID-19 effects**

- Fresenius Medical Care with very strong earnings growth and exceptional cash flow development in Q2
- Fresenius Kabi impacted by fewer elective procedures and easing extra demand for COVID-19 related products in Europe and the U.S.; only gradual recovery in China
- Fresenius Helios seeing gradual return of elective procedures; Helios Germany supported by law to ease financial burden on hospitals; COVID-19 related reimbursement at Helios Spain with remaining uncertainties
- Fresenius Vamed heavily impacted by COVID-19 related project delays and lack of post-acute care treatments

*If no timeframe is specified, information refers to Q2/2020; 2020 and 2019 according to IFRS 16*

	<b>Q2/20</b>	Growth	Growth in constant currency
Sales	€8.9 billion	2%	2%
EBIT <sup>1</sup>	€1,123 million	0%	0%
Net income <sup>1,2</sup>	€410 million	-13%	-13%

	<b>H1/20</b>	Growth	Growth in constant currency
Sales	€18.1 billion	5%	5%
EBIT <sup>1</sup>	€2,248 million	0%	-1%
Net income <sup>1,2</sup>	€875 million	-6%	-6%

<sup>1</sup> Before special items

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

For a detailed overview of special items please see the reconciliation tables on pages 17-19.

Stephan Sturm, CEO of Fresenius, said: "Particularly during the COVID-19 pandemic, Fresenius continues to make many important contributions to the provision of high-quality, affordable healthcare. In this way, we are standing with our patients around the world – and fulfilling our social responsibility. Despite the extra effort and restrictions – in particular in our hospital business – we achieved a very solid second quarter. Special credit for this should go to the tremendous dedication of our more than 300,000 employees. Fresenius stands on a broad, strong foundation, whose resilience is being proved more than ever right now. Even with all the current uncertainties, we expect increasingly dynamic earnings development in the coming quarters. I therefore remain confident that 2020 will be another successful year for Fresenius."

### **New FY/20 Group guidance incorporating estimated COVID-19 impact**

Fresenius' business model has proven resilient amid the pandemic, although COVID-19 effects have impacted the Company's operations and will continue to do so in H2/20.

Against this backdrop and based on the Group's solid underlying business development in H1/20 and the Company's expectation of improved profitability and hence accelerated earnings growth in H2, Fresenius now expects for FY/20, including estimated COVID-19 effects, constant currency sales growth<sup>1</sup> of 3% to 6% and constant currency net income growth<sup>2,3</sup> of - 4% to +1%. This replaces the original guidance, excluding COVID-19 effects, projecting constant currency sales growth<sup>1</sup> of 4% to 7% and constant currency net income growth of 1% to 5%<sup>2,3</sup>.

The new guidance assumes only regional or local COVID-19 outbreaks rather than a widespread second COVID-19 wave triggering lock-downs in the Group's relevant markets.

Fresenius now, including estimated COVID-19 effects, projects net debt/EBITDA<sup>4</sup> to be around the top-end of the self-imposed target corridor of 3.0x to 3.5x by the end of FY/20.

### **Virtual Annual General Meeting**

Fresenius has postponed its Annual General Meeting to August 28, 2020. The Group's dividend proposal remains unchanged at €0.84 per share.

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<sup>1</sup> FY/19 base: €35,409 million

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

<sup>3</sup> FY/19 base: €1,879 million; before special items (transaction-related expenses, revaluations of biosimilars contingent purchase price liabilities, gain related to divestitures of Care Coordination activities at FMC, expenses associated with the cost optimization program at FMC); FY/20: before special items

<sup>4</sup> At LTM average exchange rates for both net debt and EBITDA; pro forma closed acquisitions/divestitures; excluding further potential acquisitions; before special items

For a detailed overview of special items please see the reconciliation tables on pages 17-19.

## **2% sales growth in constant currency**

Group **sales** increased by 2% (2% in constant currency) to €8,920 million in Q2/20 (Q2/19: €8,761 million). Organic sales growth was 2%. Acquisitions/divestitures contributed net 0% to growth. Currency translation had no significant effect. Excluding estimated COVID-19 effects<sup>1</sup>, Group sales growth would have been 6% to 7%. In H1/20, Group sales increased by 5% (5% in constant currency) to €18,055 million (H1/19: €17,256 million). Organic sales growth was 3%. Acquisitions/divestitures contributed net 2% to growth. Currency translation had no significant effect. Excluding estimated COVID-19 effects<sup>1</sup>, Group sales growth would have been 7% to 8% in H1/20.

## **13% net income<sup>2,3</sup> decline in constant currency**

Group **EBITDA** increased by 3% (3% in constant currency) to €1,762 million (Q2/19<sup>2</sup>: €1,703 million). In H1/20, Group EBITDA increased by 3% (2% in constant currency) to €3,517 million (H1/19<sup>2</sup>: €3,404 million).

Group **EBIT** remained on prior year's level (0% in constant currency) at €1,123 million (Q2/19<sup>2</sup>: €1,118 million). Missing sales, COVID-19 related expenses as well as negative operating leverage in Helios Spain and Fresenius Vamed facilities weighed on EBIT. The anticipated EBIT decreases at Helios Spain and Fresenius Kabi were partially compensated by Fresenius Medical Care's strong EBIT growth. The EBIT margin was 12.6% (Q2/19<sup>2</sup>: 12.8%). In H1/20, **EBIT** remained on prior year's level (-1% in constant currency) at €2,248 million (H1/19<sup>2</sup>: €2,248 million). The EBIT margin was 12.5% (H1/19<sup>2</sup>: 13.0%). Following higher levels of investments, Fresenius sees higher levels of depreciation and amortization in 2020.

Group **net interest** before special items improved to -€167 million (Q2/19: - €180 million) mainly due to successful refinancing activities as well as lower interest rates. Reported Group net interest improved to -€167 million (Q2/19: -€179 million). In H1/20, Group net interest before special items improved to -€341 million (H1/19: -€361 million) while reported Group net interest improved to -€349 million (H1/19: -€363 million).

The Group **tax rate** before special items was 23.5% (Q2/19: 22.8%) while the reported Group tax rate was 23.4% (Q2/19: 22.7%). In H1/20, the Group tax rate before special items was 23.1% (H1/19: 23.1%) while the reported Group tax rate was 23.0% (H1/19: 23.0%).

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<sup>1</sup> For estimated COVID-19 effects in Q2/20 and H1/20 please see table on page 15.

<sup>2</sup> Before special items

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

For a detailed overview of special items please see the reconciliation tables on pages 17-19.

**Noncontrolling interests** before special items were €321 million (Q2/19: €253 million), of which 97% was attributable to the noncontrolling interests in Fresenius Medical Care. Reported Group noncontrolling interests were €321 million (Q2/19: €255 million). In H1/20, noncontrolling interests before special items were €592 million (H1/19: €524 million). Reported Group noncontrolling interests were €592 million (H1/19: €516 million).

Group **net income**<sup>1</sup> before special items decreased by 13% (-13% in constant currency) to €410 million (Q2/19: €471 million). Excluding estimated COVID-19 effects<sup>2</sup>, net income growth before special items would have been 0% to 4%. Reported Group net income<sup>1</sup> was €411 million (Q2/19: €471 million). COVID-19 effects meaningfully increased from Q1 as the entire second quarter was affected in virtually all geographies. In H1/20, Group net income<sup>1</sup> before special items decreased by 6% (-6% in constant currency) to €875 million (H1/19: €928 million). Excluding estimated COVID-19 effects<sup>2</sup>, net income growth before special items would have been 3% to 7%. Reported Group net income<sup>1</sup> was €870 million (H1/19: €924 million).

**Earnings per share**<sup>1</sup> before special items decreased by 13% (-14% in constant currency) to €0.74 (Q2/19: €0.85). Reported earnings per share<sup>1</sup> were €0.74 (Q2/19: €0.85). In H1/20, earnings per share<sup>1</sup> before special items decreased by 6% (-7% in constant currency) to €1.57 (H1/19: €1.67). Reported earnings per share<sup>1</sup> were €1.56 (H1/19: €1.66).

### **Continued investment in growth**

Spending on **property, plant and equipment** was €474 million corresponding to 5% of sales (Q2/19: €565 million; 6% of sales). The investments in Q2/20 served primarily for the modernization and expansion of dialysis clinics, production facilities as well as hospitals, and day clinics. Despite the COVID-19 pandemic, Fresenius has been largely able to continue its investment programs, although there remains some uncertainty on the timing of projects for the remainder of the year. In H1/20, spending on property, plant and equipment was €1,021 million corresponding to 6% of sales (H1/19: €1,006 million; 6% of sales).

Total **acquisition spending** was €97 million (Q2/19: €234 million). In H1/20, total acquisition spending was €509 million, mainly for the acquisition of two hospitals in Colombia by Fresenius Helios in Q1/20 (H1/19: €2,157 million, mainly for the acquisition of NxStage by Fresenius Medical Care).

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

<sup>2</sup> For estimated COVID-19 effects in Q2/20 and H1/20 please see table on page 15.

For a detailed overview of special items please see the reconciliation tables on pages 17-19.

## Cash flow development

Group **operating cash flow** increased to an exceptional €3,082 million (Q2/19: €1,205 million) with a margin of 34.6% (Q2/19: 13.8%). The increase was largely driven by Fresenius Medical Care due to U.S. federal government advance payments under the Coronavirus Aid, Relief and Economic Security Act (CARES Act), as well as positive contributions from Fresenius Kabi and Helios Germany. Free cash flow before acquisitions and dividends was €2,606 million (Q2/19: €649 million). **Free cash flow after acquisitions and dividends** was €2,374 million (Q2/19: -€255 million).

In H1/20, Group operating cash flow increased to €3,960 million (H1/19: €1,494 million) with a margin of 21.9% (H1/19: 8.7%). Free cash flow before acquisitions and dividends was €2,911 million (H1/19: €481 million). Free cash flow after acquisitions and dividends was €2,334 million (H1/19: -€2,366 million, driven by the acquisition of NxStage by Fresenius Medical Care).

## Solid balance sheet structure

Group **total assets** increased by 4% (4% in constant currency) to €69,554 million (Dec. 31, 2019: €67,006 million). Current assets increased by 12% (14% in constant currency) to €17,153 million (Dec. 31, 2019: €15,264 million), mainly driven by the increase of cash and cash equivalents. Non-current assets increased by 1% (2% in constant currency) to €52,401 million (Dec. 31, 2019: €51,742 million).

**Total shareholders' equity** increased by 3% (4% in constant currency) to €27,252 million (Dec. 31, 2019: €26,580 million). The equity ratio was 39.2%.

Group **debt** increased by 1% (1% in constant currency) to €27,487 million (Dec. 31, 2019: €27,258 million). Group **net debt** decreased by 5% (-5% in constant currency) to €24,414 million (Dec. 31, 2019: €25,604 million), mainly driven by the exceptional cash flow development.

As of June 30, 2020, the **net debt/EBITDA** ratio decreased to 3.39x<sup>1,2</sup> (Dec. 31, 2019: 3.61x<sup>1,2</sup>) mainly due to the exceptional free cash flow development, despite COVID-19 effects weighing on EBITDA.

## Increased number of employees

As of June 30, 2020, the number of employees was 302,846 (Dec. 31, 2019: 294,134).

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<sup>1</sup> At LTM average exchange rates for both net debt and EBITDA; pro forma closed acquisitions/divestitures

<sup>2</sup> Before special items

For a detailed overview of special items please see the reconciliation tables on pages 17-19.

## Business Segments

### Fresenius Medical Care (Financial data according to Fresenius Medical Care press release)

Fresenius Medical Care is the world's largest provider of products and services for individuals with renal diseases. As of June 30, 2020, Fresenius Medical Care was treating 347,683 patients in 4,036 dialysis clinics. Along with its core business, the company provides related medical services in the field of Care Coordination.

€ in millions	Q2/20	Q2/19 <sup>1</sup>	Growth	Growth (cc)	H1/20	H1/19 <sup>1</sup>	Growth	Growth (cc)
Sales	4,557	4,345	5%	5%	9,045	8,478	7%	6%
EBITDA	1,066	904	18%	17%	2,022	1,823	11%	9%
EBIT	656	517	27%	25%	1,211	1,074	13%	11%
Net income <sup>2</sup>	351	250	40%	38%	634	536	18%	16%
Employees (Jun 30/Dec 31)					132,517	128,300	3%	

- **Solid sales growth continued and significant net income growth**
- **Exceptional cash flow development**
- **Guidance for FY/20 confirmed inclusive of anticipated COVID-19 effects**

Fresenius Medical Care increased **sales** by 5% (5% in constant currency) to €4,557 million (Q2/19: €4,345 million). Organic sales growth was 4%. Acquisitions/divestitures contributed 1% in total. In H1/20, Fresenius Medical Care increased sales by 7% (6% in constant currency) to €9,045 million (H1/19: €8,478 million). Organic sales growth was 4%.

Reported **EBIT** increased by 26% (24% in constant currency) to €656 million (Q2/19: €521 million). The reported EBIT margin was 14.4% (Q2/19: 12.0%). Based on a strong, underlying business performance, the increase in margin was largely due to the recovery of COVID-19 related negative effects experienced in Q1 as well as ongoing cost saving measures. EBIT on an adjusted basis increased by 27% (increased by 25% in constant currency) to €656 million (Q2/19: €517 million). The EBIT margin on an adjusted basis was 14.4% (Q2/19: 11.9%).

<sup>1</sup> Before special items

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

For a detailed overview of special items please see the reconciliation tables on pages 17-19.

In H1/20, Reported EBIT increased by 14% (12% in constant currency) to €1,211 million (H1/19: €1,058 million). The reported EBIT margin was 13.4% (H1/19: 12.5%). EBIT on an adjusted basis increased by 13% (increased by 11% in constant currency) to €1,211 million (H1/19: €1,074 million). The EBIT margin on an adjusted basis was 13.4% (H1/19: 12.7%).

Reported **net income**<sup>1</sup> grew by 38% (36% in constant currency) to €351 million (Q2/19: 254 million) and increased on an adjusted basis by 40% (38% in constant currency) to €351 million (Q2/19: €250 million). In H1/20, reported net income<sup>1</sup> grew by 21% (18% in constant currency) to €634 million (H1/19: 525 million) and increased on an adjusted basis by 18% (16% in constant currency) to €634 million (H1/19: €536 million).

**Operating cash flow** was €2,319 million (Q2/19: €852 million) with a margin of 50.9% (Q2/19: 19.6%). The increase was largely driven by the U.S. federal government advance payments under the Coronavirus Aid, Relief and Economic Security Act (CARES Act). In H1/20, operating cash flow was €2,903 million (H1/19: €928 million) with a margin of 32.1% (H1/19: 10.9%).

On the basis of the neutral net impact of COVID-19 in the first six months, Fresenius Medical Care continues to expect both revenue<sup>2</sup> and net income<sup>1,3</sup> to grow at a mid to high single digit rate in 2020. These targets are inclusive of anticipated COVID-19 effects, in constant currency, exclude special items<sup>4</sup> and are based on the adjusted results 2019 including the effects of the operations of the NxStage acquisition and the IFRS 16 implementation.

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

<sup>2</sup> FY/19 base: €17,477 million

<sup>3</sup> FY/19 base: €1,236 million (FY/20: before special items)

<sup>4</sup> Special items are effects that are unusual in nature and have not been foreseeable or not foreseeable in size or impact at the time of giving guidance.

For a detailed overview of special items please see the reconciliation tables on pages 17-19.

## 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	Q2/20	Q2/19	Growth	Growth (cc)	H1/20	H1/19	Growth	Growth (cc)
Sales	<b>1,678</b>	1,691	-1%	2%	<b>3,467</b>	3,392	2%	4%
EBITDA <sup>1</sup>	<b>390</b>	386	1%	2%	<b>778</b>	780	0%	0%
EBIT <sup>1</sup>	<b>292</b>	309	-6%	-5%	<b>581</b>	613	-5%	-5%
Net income <sup>1,2</sup>	<b>196</b>	209	-6%	-5%	<b>393</b>	411	-4%	-4%
Employees (Jun 30/Dec 31)					<b>40,624</b>	39,627	3%	

- **U.S. and European sales impacted by fewer elective procedures, only partially offset by extra demand for COVID-19 related products in April**
- **Only gradual recovery of elective procedures in China; solid organic growth in all other Emerging Markets**
- **EBIT decline despite positive COVID-19 effect given tough 2019 base**
- **Strong operating cash flow in Q2**
- **New FY/20 guidance incorporates estimated COVID-19 effects**

**Sales** decreased by 1% (increased by 2% in constant currency) to €1,678 million (Q2/19: €1,691 million). Organic sales growth was 2%. Negative currency translation effects of 3% were mainly related to weakness of the Argentinian peso and the Brazilian real. Estimated COVID-19 effects had a moderate negative impact on sales growth. In H1/20, sales increased by 2% (4% in constant currency) to €3,467 million (H1/19: €3,392 million). Organic sales growth was 4%. Negative currency translation effects of 2% were mainly related to weakness of the Argentinian peso and the Brazilian real. Estimated COVID-19 effects had a slight negative impact on sales growth in H1/20.

Sales in **North America** increased by 5% (organic growth: 3%) to €600 million (Q2/19: €573 million). In H1/20, sales in North America increased by 6% (organic growth: 4%) to €1,269 million (H1/19: €1,196 million). Sales in **Europe** decreased by 1% (organic growth: 1%) to €566 million (Q2/19: €572 million). In H1/20, sales in Europe increased by 5% (organic growth: 5%) to €1,197 million (H1/19: €1,145 million). In both regions, extra demand for COVID-19 related drugs and devices eased in April already and hence could not fully offset the effect of fewer elective procedures throughout Q2.

<sup>1</sup> Before special items

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

For a detailed overview of special items please see the reconciliation tables on pages 17-19.



Sales in **Asia-Pacific** decreased by 6% (organic growth: -5%) to €351 million (Q2/19: €374 million). China saw only a slow recovery of elective procedures while other Asian markets showed a stable development. In H1/20, sales in Asia-Pacific decreased by 6% (organic growth: -6%) to €670 million (H1/19: €715 million).

Sales in **Latin America/Africa** decreased by 6% (organic growth increased by 17%) to €161 million (Q2/19: €172 million). In H1/20, sales in Latin America/Africa decreased by 1% (organic growth: 17%) to €331 million (H1/19: €336 million).

**EBIT** before special items decreased by 6% (-5% in constant currency) to €292 million (Q2/19<sup>1</sup>: €309 million) with an EBIT margin of 17.4% (Q2/19<sup>1</sup>: 18.3%). Given product mix and cost savings, estimated COVID-19 effects had a moderate positive impact on EBIT growth. The decline is driven by a positive one-time effect in Q2/19 as Idacio development expenses had to be revalued when that biosimilar was launched in Europe. In H1/20, EBIT before special items decreased by 5% (-5% in constant currency) to €581 million (H1/19<sup>1</sup>: €613 million) with an EBIT margin of 16.8% (H1/19<sup>1</sup>: 18.1%). Estimated COVID-19 effects had an insignificant impact on EBIT growth in H1/20.

**Net income**<sup>1,2</sup> decreased by 6% (-5% in constant currency) to €196 million (Q2/19: €209 million). In H1/20, net income<sup>1,2</sup> decreased by 4% (-4% in constant currency) to €393 million (H1/19: €411 million).

**Operating cash flow** increased to €437 million (Q2/19: €215 million) with a margin of 26.0% (Q2/19: 12.7%), mainly driven by strong cash inflows and temporarily delayed tax payments. In H1/20, operating cash flow was €611 million (H1/19: €360 million) with a margin of 17.6% (H1/19: 10.6%).

Now including estimated COVID-19 effects, Fresenius Kabi projects for FY/20 organic sales<sup>3</sup> growth of 2% to 5% and an EBIT<sup>4</sup> development of -6% to -3% in constant currency. This replaces the original 2020 outlook, excluding COVID-19 effects, projecting organic sales<sup>3</sup> growth of 3% to 6% and an EBIT<sup>4</sup> development of -4% to 0% in constant currency.

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<sup>1</sup> Before special items

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

<sup>3</sup> FY/19 base: €6,919 million

<sup>4</sup> FY/19 base: €1,205 million, before special items, FY/20: before special items

For a detailed overview of special items please see the reconciliation tables on pages 17-19.

## 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 6 prevention centers. Quirónsalud operates 46 hospitals, 70 outpatient centers and around 300 occupational risk prevention centers. In addition, the company is active in Latin America with 6 hospitals and as a provider of medical diagnostics.

€ in millions	Q2/20	Q2/19	Growth	Growth (cc)	H1/20	H1/19	Growth	Growth (cc)
Sales	2,315	2,349	-1%	-1%	4,781	4,660	3%	3%
EBITDA	309	380	-19%	-19%	691	750	-8%	-8%
EBIT	198	276	-28%	-29%	472	544	-13%	-14%
Net income <sup>1</sup>	123	181	-32%	-33%	299	355	-16%	-17%
Employees (Jun 30/Dec 31)					109,445	106,377	3%	

- **Law to ease financial burden on hospitals continues to mitigate COVID-19 related sales losses and cost increases in Germany**
- **COVID-19 impact on Helios Spain significant, but less pronounced than feared; COVID-19 related reimbursement and compensation with remaining uncertainties**
- **Gradual recovery of elective procedures in Germany and Spain since May**
- **New FY/20 guidance incorporates COVID-19 effects**

**Sales** decreased by 1% (-1% in constant currency) to €2,315 million (Q2/19: €2,349 million). Organic growth was -2%. In H1/20, Fresenius Helios increased sales by 3% (3% in constant currency) to €4,781 million (H1/19: €4,660 million). Organic growth was 1%. COVID-19 effects had a significant negative impact on organic sales growth in both, Q2/20 and H1/20. Fresenius sees a gradual recovery of elective procedures in Germany and Spain since May. All Helios hospitals established comprehensive hygiene and distance control concepts.

Sales of **Helios Germany** increased by 4% (organic growth: 4%) to €1,571 million (Q2/19: €1,506 million). In H1/20, Sales of Helios Germany increased by 6% (organic growth: 6%) to €3,174 million (H1/19: €2,991 million). Due to the law to ease the financial burden on hospitals, COVID-19 effects had a slight negative impact on organic sales growth in both, Q2/20 and H1/20.

Sales of **Helios Spain** decreased by 12% (-11% in constant currency) to €743 million (Q2/19: €842 million). Organic growth was -14%. In H1/20, sales of Helios Spain decreased by 4% (-3% in constant currency) to €1,606 million (H1/19: €1,668 million). Organic growth was -7%. COVID-19 effects had a significant negative impact on organic sales growth in both, Q2/20 and H1/20.

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

**EBIT** of Fresenius Helios decreased by 28% (-29% in constant currency) to €198 million (Q2/19: €276 million) with an EBIT margin of 8.6% (Q2/19: 11.7%). In H1/20, EBIT of Fresenius Helios decreased by 13% (-14% in constant currency) to €472 million (H1/19: €544 million) with an EBIT margin of 9.9% (H1/19: 11.7%). COVID-19 effects had a significant negative impact on EBIT growth in both, Q2/20 and H1/20.

EBIT of **Helios Germany** decreased by 5% to €147 million (Q2/19: €154 million) with an EBIT margin of 9.4% (Q2/19: 10.2%). The decline was mainly caused by higher costs to protect our patients and employees as well as missing sales not fully compensated under the law to ease the financial burden on hospitals. COVID-19 effects had a moderate negative impact on EBIT growth in Q2/20. In H1/20, EBIT of Helios Germany increased by 3% to €312 million (H1/19: €303 million) with an EBIT margin of 9.8% (H1/19: 10.1%). COVID-19 effects had a slight negative impact on EBIT growth in H1/20.

EBIT of **Helios Spain** decreased by 57% (-58% in constant currency) to €54 million (Q2/19: €127 million) with an EBIT margin of 7.3% (Q2/19: 15.1%). In H1/20, EBIT of Helios Spain decreased by 33% (-34% in constant currency) to €166 million (H1/19: €248 million) with an EBIT margin of 10.3% (H1/19: 14.9%). COVID-19 effects had a very significant negative impact on EBIT growth in both Q2/20 and H1/20 with uncompensated foregone elective procedures so far, and higher expenses amidst the comprehensive efforts to combat the pandemic. Despite remaining uncertainties with regard to COVID-19 related reimbursement and compensation, Q2/20 is likely to have marked the EBIT trough.

**Net income**<sup>1</sup> decreased by 32% to €123 million (Q2/19: €181 million). In H1/20, net income decreased by 16% to €299 million (H1/19: €355 million).

**Operating cash flow** increased to €295 million (Q2/19: €208 million) with a margin of 12.7% (Q2/19: 8.9%), driven by phasing of payments under the German law to ease the financial burden on hospitals. In H1/20, operating cash flow increased to €440 million (H1/19: €311 million) with a margin of 9.2% (H1/19: 6.7%).

Now including COVID-19 effects, Fresenius Helios expects for FY/20 organic sales<sup>2</sup> growth of 1% to 4% and EBIT<sup>3</sup> broadly stable over FY/19 in constant currency. This replaces the original 2020 outlook, excluding COVID-19 effects, projecting organic sales<sup>2</sup> growth of 3% to 6% and EBIT<sup>3</sup> growth of 3% to 7% in constant currency.

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

<sup>2</sup> FY/19 base: €9,234 million

<sup>3</sup> FY/19 base: €1,025 million

## 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	Q2/20	Q2/19	Growth	Growth (cc)	H1/20	H1/19	Growth	Growth (cc)
Sales	475	467	2%	1%	974	907	7%	7%
EBITDA	7	39	-82%	-79%	41	68	-40%	-40%
EBIT	-13	22	-159%	-159%	1	34	-97%	-97%
Net income <sup>1</sup>	-15	12	-	-	-8	18	-144%	-144%
Employees (Jun 30/Dec 31)					19,055	18,592	2%	

- **Very significant negative COVID-19 impact in line with expectations**
- **COVID-19 related delays and cancellations of project orders and execution**
- **Lack of post-acute care patients given COVID-19-related postponements of elective procedures and health authority issued closures of rehabilitation clinics**
- **New FY/20 guidance incorporates estimated COVID-19 effects**

Fresenius Vamed increased **sales** by 2% (1% in constant currency) to €475 million (Q2/19: €467 million). Organic sales growth was -1%. Acquisitions contributed 2% to growth. Estimated COVID-19 effects had a significant negative impact on organic growth in Q2/20. In H1/20, Fresenius Vamed increased sales by 7% (7% in constant currency) to €974 million (H1/19: €907 million). Organic sales growth was 5%. Acquisitions contributed 2% to growth. Estimated COVID-19 effects had a moderate negative impact on organic sales growth in H1/20.

Sales in the **service business** decreased by 4% to €329 million (Q2/19: €344 million). Sales in the **project business** increased by 19% to €146 million (Q2/19: €123 million), mainly driven by revenue recognition from existing projects, primarily in Germany and Austria, and intercompany projects with Fresenius Helios. In H1/20, sales in the service business grew by 1% to €686 million (H1/19: €676 million). Sales in the project business increased by 25% to €288 million (H1/19: €231 million).

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

**EBIT** decreased to -€13 million (Q2/19: €22 million) with an EBIT margin of -2.7% (Q2/19: 4.7%). Estimated COVID-19 effects had a very significant negative impact on EBIT.

Capacities in the post-acute care clinics were left empty given a generally lower intake of elective surgery patients from acute-care hospitals as well as authority-instigated restrictions or even closures of individual facilities. In H1/20, EBIT decreased by 97% (-97% in constant currency) to €1 million (H1/19: €34 million) with an EBIT margin of 0.1% (H1/19: 3.7%). Estimated COVID-19 effects had a very significant negative impact on EBIT in H1/20.

**Net income**<sup>1</sup> decreased to -€15 million (Q2/19: €12 million). In H1/20, net income<sup>1</sup> decreased to -€8 million (H1/19: €18 million).

**Order intake** was €50 million in Q2/20 (Q2/19: €115 million) and €174 million in H1/20 (H1/19: €498 million). As of June 30, 2020, **order backlog** was at €2,745 million (December 31, 2019: €2,865 million). Order intake and order backlog were marked by COVID-19 related cancellations and project delays.

**Operating cash flow** increased to €28 million (Q2/19: -€35 million) with a margin of 5.9% (Q2/19: -7.5%), driven by timing of payments in the project business as well as some compensations payments from governmental authorities in the post-acute care business. In H1/20, operating cash flow increased to €8 million (H1/19: -€50 million) with a margin of 0.8% (H1/19: -5.5%).

Now including estimated COVID-19 effects, Fresenius Vamed expects for FY/20 an organic sales<sup>2</sup> decline of ~10% and an EBIT<sup>3</sup> decline of ~50% in constant currency. This replaces the original 2020 outlook, excluding COVID-19 effects, projecting organic sales<sup>2</sup> growth of 4% to 7% and EBIT<sup>3</sup> growth of 5% to 9% in constant currency.

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

<sup>2</sup> FY/19 base: €2,206 million

<sup>3</sup> FY/19 base: €134 million

## Conference Call

As part of the publication of the results for Q2/2020, a conference call will be held on July 30, 2020 at 1:30 p.m. CEDT (7:30 a.m. EDT). You are cordially invited to follow the conference call in a live broadcast over the Internet at [www.fresenius.com/media-calendar](http://www.fresenius.com/media-calendar). Following the call, a replay will be available on our website.

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

# # #

Fresenius is a global health care group, providing products and services for dialysis, hospital and outpatient medical care. In 2019, Group sales were €35.4 billion. On June 30, 2020, the Fresenius Group had 302,846 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,  
Mats Henriksson, Rice Powell, Dr. Ernst Wastler  
Chairman of the Supervisory Board: Dr. Gerd Krick

# Fresenius Group Figures and Targets

## Basis FY/19 for Guidance FY/20 Group and Segments

€ in millions	Fresenius Group	Fresenius Medical Care	Fresenius Kabi
<b>Sales reported (base Fresenius Group, FMC, Fresenius Kabi)</b>	<b>35,409</b>	<b>17,477</b>	<b>6,919</b>
Transaction-related expenses Akorn			3
Revaluations of biosimilars contingent purchase price liabilities			-32
<b>EBIT (before special items = base Fresenius Kabi guidance)</b>			<b>1,205</b>
<b>Net income (as reported)</b>	<b>1,883</b>	<b>1,200</b>	
Transaction-related expenses Akorn	3		
Transaction-related expenses NxStage	6	18	
Revaluations of biosimilars contingent purchase price liabilities	-19		
Gain related to divestitures of Care Coordination activities at FMC	-15	-49	
Expenses associated with cost optimization program at FMC	21	67	
<b>Net income (before special items = base FMC guidance)</b>		<b>1,236</b>	
<b>Net income (before special items = base Fresenius Group guidance)</b>	<b>1,879</b>		

According to IFRS 16

## Estimated COVID-19 effects Q2/20 and H1/20

€m	Growth cc as reported incl. COVID-19		Estimated COVID impact cc	
	Q2/20	H1/20	Q2/20	H1/20
Sales	2%	5%	-4% to -5%	-2% to -3%
Net income before special items <sup>1</sup>	-13%	-6%	-13% to -17%	-9% to -13%

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

## Statement of Comprehensive Income

€ in millions	Q2/2020	Q2/2019	Growth	H1/2020	H1/2019	Growth
Sales	8,920	8,761	2%	18,055	17,256	5%
Costs of sales	-6,369	-6,203	-3%	-12,821	-12,194	-5%
<b>Gross profit</b>	<b>2,551</b>	<b>2,558</b>	<b>0%</b>	<b>5,234</b>	<b>5,062</b>	<b>3%</b>
Selling, general and administrative expenses	-1,235	-1,307	6%	-2,631	-2,548	-3%
Gain related to divestitures of Care Coordination activities	5	11	-55%	29	11	-
Research and development expenses	-198	-144	-38%	-384	-292	-32%
<b>Operating income (EBIT)</b>	<b>1,123</b>	<b>1,118</b>	<b>0%</b>	<b>2,248</b>	<b>2,233</b>	<b>1%</b>
Interest result	-167	-179	7%	-349	-363	4%
<b>Financial result</b>	<b>-167</b>	<b>-179</b>	<b>7%</b>	<b>-349</b>	<b>-363</b>	<b>4%</b>
<b>Income before income taxes</b>	<b>956</b>	<b>939</b>	<b>2%</b>	<b>1,899</b>	<b>1,870</b>	<b>2%</b>
Income taxes	-224	-213	-5%	-437	-430	-2%
<b>Net income</b>	<b>732</b>	<b>726</b>	<b>1%</b>	<b>1,462</b>	<b>1,440</b>	<b>2%</b>
Less noncontrolling interests	-321	-255	-26%	-592	-516	-15%
<b>Net income attributable to Fresenius SE &amp; Co. KGaA<sup>1,2</sup></b>	<b>410</b>	<b>471</b>	<b>-13%</b>	<b>875</b>	<b>928</b>	<b>-6%</b>
Net income attributable to Fresenius SE & Co. KGaA <sup>1</sup>	411	471	-13%	870	924	-6%
<b>Earnings per ordinary share (€)<sup>1,2</sup></b>	<b>0.74</b>	<b>0.85</b>	<b>-13%</b>	<b>1.57</b>	<b>1.67</b>	<b>-6%</b>
Fully diluted earnings per ordinary share (€) <sup>1,2</sup>	0.74	0.85	-13%	1.57	1.67	-6%
<b>Earnings per ordinary share (€)<sup>1</sup></b>	<b>0.74</b>	<b>0.85</b>	<b>-13%</b>	<b>1.56</b>	<b>1.66</b>	<b>-6%</b>
Fully diluted earnings per ordinary share (€) <sup>1</sup>	0.74	0.85	-13%	1.56	1.66	-6%
Average number of shares	557,430,557	556,592,717		557,413,756	556,426,725	
<b>EBITDA<sup>2</sup></b>	<b>1,762</b>	<b>1,703</b>	<b>3%</b>	<b>3,517</b>	<b>3,404</b>	<b>3%</b>
Depreciation and amortization <sup>2</sup>	-639	-585	-9%	-1,269	-1,156	-10%
<b>EBIT<sup>2</sup></b>	<b>1,123</b>	<b>1,118</b>	<b>0%</b>	<b>2,248</b>	<b>2,248</b>	<b>0%</b>
EBITDA margin <sup>2</sup>	<b>19.8%</b>	<b>19.4%</b>		<b>19.5%</b>	<b>19.7%</b>	
<b>EBIT margin<sup>2</sup></b>	<b>12.6%</b>	<b>12.8%</b>		<b>12.5%</b>	<b>13.0%</b>	

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

<sup>2</sup> Before special items

For a detailed overview of special items please see the reconciliation tables on pages 17-19.



## Reconciliation

Consolidated results for Q2/2020 and H1/2020 as well as for Q2/2019 and H1/2020 include special items. The special items shown within the reconciliation tables are reported in the Group Corporate / Other segment.

### Fresenius Group Q2/20

€ in millions	Q2/20	Q2/19	Growth rate	Growth rate (cc)
<b>Sales reported</b>	<b>8,920</b>	<b>8,761</b>	<b>2%</b>	<b>2%</b>
<b>EBIT reported (after special items)</b>	<b>1,123</b>	<b>1,118</b>	<b>0%</b>	<b>0%</b>
Transaction costs Akorn	-	1		
Revaluations of biosimilars contingent purchase price liabilities	0	3		
Gain related to divestitures of Care Coordination activities	-	-11		
Transaction costs NxStage	-	4		
Expenses associated with the cost optimization program at FMC	-	3		
<b>EBIT (before special items)</b>	<b>1,123</b>	<b>1,118</b>	<b>0%</b>	<b>0%</b>
<b>Net interest reported (after special items)</b>	<b>-167</b>	<b>-179</b>	<b>7%</b>	<b>7%</b>
Revaluations of biosimilars contingent purchase price liabilities	0	-1		
<b>Net interest (before special items)</b>	<b>-167</b>	<b>-180</b>	<b>7%</b>	<b>7%</b>
<b>Income taxes reported (after special items)</b>	<b>-224</b>	<b>-213</b>	<b>-5%</b>	<b>-4%</b>
Transaction costs Akorn	-	0		
Revaluations of biosimilars contingent purchase price liabilities	-1	-1		
Gain related to divestitures of Care Coordination activities	-	2		
Transaction costs NxStage	-	-1		
Expenses associated with the cost optimization program at FMC	-	-1		
<b>Income taxes (before special items)</b>	<b>-225</b>	<b>-214</b>	<b>-5%</b>	<b>-4%</b>
<b>Noncontrolling interests reported (after special items)</b>	<b>-321</b>	<b>-255</b>	<b>-26%</b>	<b>-24%</b>
Gain related to divestitures of Care Coordination activities	-	6		
Transaction costs NxStage	-	-3		
Expenses associated with the cost optimization program at FMC	-	-1		
<b>Noncontrolling interests (before special items)</b>	<b>-321</b>	<b>-253</b>	<b>-27%</b>	<b>-25%</b>
<b>Net income reported (after special items)<sup>1</sup></b>	<b>411</b>	<b>471</b>	<b>-13%</b>	<b>-13%</b>
Transaction costs Akorn	-	1		
Revaluations of biosimilars contingent purchase price liabilities	-1	1		
Gain related to divestitures of Care Coordination activities	-	-3		
Transaction costs NxStage	-	0		
Expenses associated with the cost optimization program at FMC	-	1		
<b>Net income (before special items)<sup>1</sup></b>	<b>410</b>	<b>471</b>	<b>-13%</b>	<b>-13%</b>

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

## Fresenius Group H1/20

€ in millions	H1/20	H1/19	Growth rate	Growth rate (cc)
<b>Sales reported</b>	<b>18,055</b>	<b>17,256</b>	<b>5%</b>	<b>5%</b>
<b>EBIT reported (after special items)</b>	<b>2,248</b>	<b>2,233</b>	<b>1%</b>	<b>0%</b>
Transaction costs Akorn	-	3		
Revaluations of biosimilars contingent purchase price liabilities	0	-4		
Gain related to divestitures of Care Coordination activities	-	-11		
Transaction costs NxStage	-	20		
Expenses associated with the cost optimization program at FMC	-	7		
<b>EBIT (before special items)</b>	<b>2,248</b>	<b>2,248</b>	<b>0%</b>	<b>-1%</b>
<b>Net interest reported (after special items)</b>	<b>-349</b>	<b>-363</b>	<b>4%</b>	<b>4%</b>
Revaluations of biosimilars contingent purchase price liabilities	8	2		
<b>Net interest (before special items)</b>	<b>-341</b>	<b>-361</b>	<b>6%</b>	<b>6%</b>
<b>Income taxes reported (after special items)</b>	<b>-437</b>	<b>-430</b>	<b>-2%</b>	<b>0%</b>
Transaction costs Akorn	-	0		
Revaluations of biosimilars contingent purchase price liabilities	-3	0		
Gain related to divestitures of Care Coordination activities	-	2		
Transaction costs NxStage	-	-5		
Expenses associated with the cost optimization program at FMC	-	-2		
<b>Income taxes (before special items)</b>	<b>-440</b>	<b>-435</b>	<b>-1%</b>	<b>0%</b>
<b>Noncontrolling interests reported (after special items)</b>	<b>-592</b>	<b>-516</b>	<b>-15%</b>	<b>-12%</b>
Gain related to divestitures of Care Coordination activities	-	6		
Transaction costs NxStage	-	-11		
Expenses associated with the cost optimization program at FMC	-	-3		
<b>Noncontrolling interests (before special items)</b>	<b>-592</b>	<b>-524</b>	<b>-13%</b>	<b>-11%</b>
<b>Net income reported (after special items)<sup>1</sup></b>	<b>870</b>	<b>924</b>	<b>-6%</b>	<b>-7%</b>
Transaction costs Akorn	-	3		
Revaluations of biosimilars contingent purchase price liabilities	5	-2		
Gain related to divestitures of Care Coordination activities	-	-3		
Transaction costs NxStage	-	4		
Expenses associated with the cost optimization program at FMC	-	2		
<b>Net income (before special items)<sup>1</sup></b>	<b>875</b>	<b>928</b>	<b>-6%</b>	<b>-6%</b>

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

## Reconciliation Fresenius Medical Care

in € millions	Q2/20	Q2/19	Growth rate	Growth rate (cc)
<b>Sales reported</b>	<b>4,557</b>	<b>4,345</b>	<b>5%</b>	<b>5%</b>
<b>EBIT reported (after special items)</b>	<b>656</b>	<b>521</b>	<b>26%</b>	<b>24%</b>
Gain related to divestitures of Care Coordination activities	-	-11		
Transaction costs NxStage	-	4		
Expenses associated with the cost optimization program	-	3		
<b>EBIT (before special items)</b>	<b>656</b>	<b>517</b>	<b>27%</b>	<b>25%</b>
<b>Net income reported (after special items)<sup>1</sup></b>	<b>351</b>	<b>254</b>	<b>38%</b>	<b>36%</b>
Gain related to divestitures of Care Coordination activities	-	-9		
Transaction costs NxStage	-	3		
Expenses associated with the cost optimization program	-	2		
<b>Net income (before special items)<sup>1</sup></b>	<b>351</b>	<b>250</b>	<b>40%</b>	<b>38%</b>

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

in € millions	H1/20	H1/19	Growth rate	Growth rate (cc)
<b>Sales reported</b>	<b>9,045</b>	<b>8,478</b>	<b>7%</b>	<b>6%</b>
<b>EBIT reported (after special items)</b>	<b>1,211</b>	<b>1,058</b>	<b>14%</b>	<b>12%</b>
Gain related to divestitures of Care Coordination activities	-	-11		
Transaction costs NxStage	-	20		
Expenses associated with the cost optimization program	-	7		
<b>EBIT (before special items)</b>	<b>1,211</b>	<b>1,074</b>	<b>13%</b>	<b>11%</b>
<b>Net income reported (after special items)<sup>1</sup></b>	<b>634</b>	<b>525</b>	<b>21%</b>	<b>18%</b>
Gain related to divestitures of Care Coordination activities	-	-9		
Transaction costs NxStage	-	15		
Expenses associated with the cost optimization program	-	5		
<b>Net income (before special items)<sup>1</sup></b>	<b>634</b>	<b>536</b>	<b>18%</b>	<b>16%</b>

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

## Reconciliation Kabi

€ in millions	Q2/20	Q2/19	Growth rate	Growth rate (cc)
<b>Sales reported</b>	<b>1,678</b>	<b>1,691</b>	<b>-1%</b>	<b>2%</b>
Transaction costs Akorn	-	1		
Revaluations of biosimilars contingent purchase price liabilities	0	3		
<b>EBIT (before special items)</b>	<b>292</b>	<b>309</b>	<b>-6%</b>	<b>-5%</b>

€ in millions	H1/20	H1/19	Growth rate	Growth rate (cc)
<b>Sales reported</b>	<b>3,467</b>	<b>3,392</b>	<b>2%</b>	<b>4%</b>
Transaction costs Akorn	-	3		
Revaluations of biosimilars contingent purchase price liabilities	0	-4		
<b>EBIT (before special items)</b>	<b>581</b>	<b>613</b>	<b>-5%</b>	<b>-5%</b>

## Statement of Financial Position

€ in millions	June 30, 2020	December 31, 2019	Change
<b>Assets</b>			
<b>Current assets</b>	<b>17,153</b>	<b>15,264</b>	<b>12%</b>
thereof trade accounts receivables	7,226	7,176	1%
thereof inventories	4,027	3,633	11%
thereof cash and cash equivalents	3,073	1,654	86%
<b>Non-current assets</b>	<b>52,401</b>	<b>51,742</b>	<b>1%</b>
thereof property, plant and equipment	11,662	11,307	3%
thereof goodwill and other intangible assets	31,796	31,606	1%
thereof right-of-use-assets	6,001	5,959	1%
<b>Total assets</b>	<b>69,554</b>	<b>67,006</b>	<b>4%</b>
<b>Liabilities and shareholders' equity</b>			
<b>Liabilities</b>	<b>42,302</b>	<b>40,426</b>	<b>5%</b>
thereof trade accounts payable	1,664	1,905	-13%
thereof accruals and other short-term liabilities	10,302	8,619	20%
thereof debt	27,487	27,258	1%
<i>thereof lease liabilities</i>	6,516	6,439	1%
<b>Noncontrolling interests</b>	<b>9,779</b>	<b>9,802</b>	<b>0%</b>
<b>Total Fresenius SE &amp; Co. KGaA shareholders' equity</b>	<b>17,473</b>	<b>16,778</b>	<b>4%</b>
<b>Total shareholders' equity</b>	<b>27,252</b>	<b>26,580</b>	<b>3%</b>
<b>Total liabilities and shareholders' equity</b>	<b>69,554</b>	<b>67,006</b>	<b>4%</b>

## Statement of Cash Flows

€ in millions	Q2/2020	Q2/2019	Growth	H1/2020	H1/2019	Growth
Net income	732	726	1%	1,462	1,440	2%
Depreciation and amortization	639	585	9%	1,269	1,156	10%
Change in working capital and others	1,711	-106	--	1,229	-1,102	--
<b>Operating cash flow</b>	<b>3,082</b>	<b>1,205</b>	<b>156%</b>	<b>3,960</b>	<b>1,494</b>	<b>165%</b>
Capital expenditure, net	-476	-556	14%	-1,049	-1,013	-4%
<b>Cash flow before acquisitions and dividends</b>	<b>2,606</b>	<b>649</b>	<b>--</b>	<b>2,911</b>	<b>481</b>	<b>--</b>
Cash used for acquisitions, net	-79	-138	43%	-366	-2,038	82%
Dividends paid	-153	-766	80%	-211	-809	74%
<b>Free cash flow after acquisitions and dividends</b>	<b>2,374</b>	<b>-255</b>	<b>--</b>	<b>2,334</b>	<b>-2,366</b>	<b>199%</b>
Cash provided by/used for financing activities	-1,310	191	--	-885	1,103	-180%
Effect of exchange rates on change in cash and cash equivalents	-19	-16	-19%	-30	17	--
<b>Net change in cash and cash equivalents</b>	<b>1,045</b>	<b>-80</b>	<b>--</b>	<b>1,419</b>	<b>-1,246</b>	<b>--</b>

## Segment reporting by business segment Q2/20

	Fresenius Medical Care			Fresenius Kabi			Fresenius Helios		
€ in millions	Q2/20	Q2/19 <sup>1</sup>	Growth	Q2/20 <sup>2</sup>	Q2/19 <sup>3</sup>	Growth	Q2/20	Q2/19	Growth
<b>Sales</b>	<b>4,557</b>	4,345	5%	<b>1,678</b>	1,691	-1%	<b>2,315</b>	2,349	-1%
thereof contribution to consolidated sales	<b>4,547</b>	4,336	5%	<b>1,663</b>	1,679	-1%	<b>2,311</b>	2,344	-1%
thereof intercompany sales	<b>10</b>	9	11%	<b>15</b>	12	25%	<b>4</b>	5	-20%
contribution to consolidated sales	<b>51%</b>	49%		<b>19%</b>	19%		<b>26%</b>	27%	
<b>EBITDA</b>	<b>1,066</b>	904	18%	<b>390</b>	386	1%	<b>309</b>	380	-19%
<b>Depreciation and amortization</b>	<b>410</b>	387	6%	<b>98</b>	77	27%	<b>111</b>	104	7%
<b>EBIT</b>	<b>656</b>	517	27%	<b>292</b>	309	-6%	<b>198</b>	276	-28%
<b>Net interest</b>	<b>-92</b>	-114	20%	<b>-21</b>	-18	-17%	<b>-47</b>	-43	-9%
<b>Income taxes</b>	<b>-137</b>	-92	-50%	<b>-64</b>	-70	9%	<b>-28</b>	-49	43%
<b>Net income attributable to shareholders of Fresenius SE &amp; Co. KGaA</b>	<b>351</b>	250	40%	<b>196</b>	209	-6%	<b>123</b>	181	-32%
<b>Operating cash flow</b>	<b>2,319</b>	852	172%	<b>437</b>	215	103%	<b>295</b>	208	42%
<b>Cash flow before acquisitions and dividends</b>	<b>2,103</b>	558	--	<b>276</b>	50	--	<b>226</b>	132	71%
<b>Capital expenditure</b>	<b>218</b>	296	-26%	<b>156</b>	169	-8%	<b>69</b>	75	-8%
<b>Acquisitions</b>	<b>83</b>	130	-36%	<b>0</b>	20	-100%	<b>13</b>	73	-82%
<b>Research and development expenses</b>	<b>50</b>	48	4%	<b>147</b>	92	60%	<b>1</b>	1	0%
<b>Key figures</b>									
EBITDA margin	<b>23.4%</b>	20.8%		<b>23.2%</b>	22.8%		<b>13.3%</b>	16.2%	
EBIT margin	<b>14.4%</b>	11.9%		<b>17.4%</b>	18.3%		<b>8.6%</b>	11.7%	
Depreciation and amortization in % of sales	<b>9.0%</b>	8.9%		<b>5.8%</b>	4.6%		<b>4.8%</b>	4.4%	
Operating cash flow in % of sales	<b>50.9%</b>	19.6%		<b>26.0%</b>	12.7%		<b>12.7%</b>	8.9%	

<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 revaluations of biosimilars contingent purchase price liabilities

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

<sup>4</sup> After revaluations of biosimilars contingent purchase price liabilities

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

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

	Fresenius Vamed			Corporate/Others			Fresenius Group		
€ in millions	Q2/20	Q2/19	Growth	Q2/20 <sup>4</sup>	Q2/19 <sup>5</sup>	Growth	Q2/20	Q2/19	Growth
<b>Sales</b>	<b>475</b>	467	2%	<b>-105</b>	-91	-15%	<b>8,920</b>	8,761	2%
thereof contribution to consolidated sales	<b>400</b>	401	0%	<b>-1</b>	1	-200%	<b>8,920</b>	8,761	2%
thereof intercompany sales	<b>75</b>	66	14%	<b>-104</b>	-92	-13%	<b>0</b>	0	
contribution to consolidated sales	<b>4%</b>	5%		<b>0%</b>	0%		<b>100%</b>	100%	
<b>EBITDA</b>	<b>7</b>	39	-82%	<b>-10</b>	-6	-67%	<b>1,762</b>	1,703	3%
<b>Depreciation and amortization</b>	<b>20</b>	17	18%	<b>0</b>	0		<b>639</b>	585	9%
<b>EBIT</b>	<b>-13</b>	22	-159%	<b>-10</b>	-6	-67%	<b>1,123</b>	1,118	0%
<b>Net interest</b>	<b>-5</b>	-5	0%	<b>-2</b>	1	--	<b>-167</b>	-179	7%
<b>Income taxes</b>	<b>3</b>	-4	175%	<b>2</b>	2	0%	<b>-224</b>	-213	-5%
<b>Net income attributable to shareholders of Fresenius SE &amp; Co. KGaA</b>	<b>-15</b>	12	--	<b>-244</b>	-181	-35%	<b>411</b>	471	-13%
<b>Operating cash flow</b>	<b>28</b>	-35	180%	<b>3</b>	-35	109%	<b>3,082</b>	1,205	156%
<b>Cash flow before acquisitions and dividends</b>	<b>5</b>	-40	113%	<b>-4</b>	-51	92%	<b>2,606</b>	649	--
<b>Capital expenditure</b>	<b>24</b>	7	--	<b>7</b>	18	-61%	<b>474</b>	565	-16%
<b>Acquisitions</b>	<b>2</b>	12	-83%	<b>-1</b>	-1	0%	<b>97</b>	234	-59%
<b>Research and development expenses</b>	<b>0</b>	0		<b>-</b>	3	-100%	<b>198</b>	144	38%
<b>Key figures</b>									
EBITDA margin	<b>1.5%</b>	8.4%					<b>19.8%</b> <sup>2</sup>	19.4% <sup>6</sup>	
EBIT margin	<b>-2.7%</b>	4.7%					<b>12.6%</b> <sup>2</sup>	12.8% <sup>6</sup>	
Depreciation and amortization in % of sales	<b>4.2%</b>	3.6%					<b>7.2%</b>	6.7%	
Operating cash flow in % of sales	<b>5.9%</b>	-7.5%					<b>34.6%</b>	13.8%	

<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 revaluations of biosimilars contingent purchase price liabilities

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

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

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

## Segment reporting by business segment H1/20

€ in millions	Fresenius Medical Care			Fresenius Kabi			Fresenius Helios		
	H1/20	H1/19 <sup>2</sup>	Growth	H1/20 <sup>3</sup>	H1/19 <sup>4</sup>	Growth	H1/20	H1/19	Growth
<b>Sales</b>	<b>9,045</b>	8,478	7%	<b>3,467</b>	3,392	2%	<b>4,781</b>	4,660	3%
thereof contribution to consolidated sales	<b>9,024</b>	8,459	7%	<b>3,438</b>	3,367	2%	<b>4,772</b>	4,653	3%
thereof intercompany sales	<b>21</b>	19	11%	<b>29</b>	25	16%	<b>9</b>	7	29%
contribution to consolidated sales	<b>50%</b>	49%		<b>19%</b>	20%		<b>26%</b>	27%	
<b>EBITDA</b>	<b>2,022</b>	1,823	11%	<b>778</b>	780	0%	<b>691</b>	750	-8%
<b>Depreciation and amortization</b>	<b>811</b>	749	8%	<b>197</b>	167	18%	<b>219</b>	206	6%
<b>EBIT</b>	<b>1,211</b>	1,074	13%	<b>581</b>	613	-5%	<b>472</b>	544	-13%
<b>Net interest</b>	<b>-196</b>	-222	12%	<b>-44</b>	-42	-5%	<b>-92</b>	-86	-7%
<b>Income taxes</b>	<b>-237</b>	-198	-20%	<b>-127</b>	-137	7%	<b>-79</b>	-96	18%
<b>Net income attributable to shareholders of Fresenius SE &amp; Co. KGaA</b>	<b>634</b>	536	18%	<b>393</b>	411	-4%	<b>299</b>	355	-16%
<b>Operating cash flow</b>	<b>2,903</b>	928	--	<b>611</b>	360	70%	<b>440</b>	311	41%
<b>Cash flow before acquisitions and dividends</b>	<b>2,407</b>	435	--	<b>272</b>	55	--	<b>282</b>	147	92%
<b>Total assets<sup>1</sup></b>	<b>34,190</b>	32,935	4%	<b>14,432</b>	13,797	5%	<b>18,777</b>	18,164	3%
<b>Debt<sup>1</sup></b>	<b>13,478</b>	13,782	-2%	<b>4,522</b>	4,375	3%	<b>7,389</b>	7,457	-1%
<b>Other operating liabilities<sup>1</sup></b>	<b>6,569</b>	5,185	27%	<b>3,338</b>	3,207	4%	<b>2,255</b>	2,084	8%
<b>Capital expenditure</b>	<b>500</b>	497	1%	<b>306</b>	290	6%	<b>159</b>	164	-3%
<b>Acquisitions</b>	<b>149</b>	1,965	-92%	<b>12</b>	79	-85%	<b>342</b>	102	--
<b>Research and development expenses</b>	<b>96</b>	77	25%	<b>287</b>	213	35%	<b>1</b>	1	0%
<b>Employees (per capita on balance sheet date)<sup>1</sup></b>	<b>132,517</b>	128,300	3%	<b>40,624</b>	39,627	3%	<b>109,445</b>	106,377	3%
<b>Key figures</b>									
EBITDA margin	<b>22.4%</b>	21.5%		<b>22.4%</b>	23.0%		<b>14.5%</b>	16.1%	
EBIT margin	<b>13.4%</b>	12.7%		<b>16.8%</b>	18.1%		<b>9.9%</b>	11.7%	
Depreciation and amortization in % of sales	<b>9.0%</b>	8.8%		<b>5.7%</b>	4.9%		<b>4.6%</b>	4.4%	
Operating cash flow in % of sales	<b>32.1%</b>	10.9%		<b>17.6%</b>	10.6%		<b>9.2%</b>	6.7%	
ROOA <sup>1</sup>	<b>7.7%</b>	7.6%		<b>9.8%</b>	10.5%		<b>5.5%</b>	6.1%	

<sup>1</sup> 2019: 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 revaluations of biosimilars contingent purchase price liabilities

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

<sup>5</sup> After revaluations of biosimilars contingent purchase price liabilities

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

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

<sup>8</sup> The underlying pro forma EBIT does not include revaluations of biosimilars contingent liabilities.

<sup>9</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.

€ in millions	Fresenius Vamed			Corporate/Others			Fresenius Group		
	H1/20	H1/19	Growth	H1/20 <sup>5</sup>	H1/19 <sup>6</sup>	Growth	H1/20	H1/19	Growth
<b>Sales</b>	<b>974</b>	907	7%	<b>-212</b>	-181	-17%	<b>18,055</b>	17,256	5%
thereof contribution to consolidated sales	<b>821</b>	776	6%	<b>0</b>	1	-100%	<b>18,055</b>	17,256	5%
thereof intercompany sales	<b>153</b>	131	17%	<b>-212</b>	-182	-16%	<b>0</b>	0	
contribution to consolidated sales	<b>5%</b>	4%		<b>0%</b>	0%		<b>100%</b>	100%	
<b>EBITDA</b>	<b>41</b>	68	-40%	<b>-15</b>	-32	53%	<b>3,517</b>	3,389	4%
<b>Depreciation and amortization</b>	<b>40</b>	34	18%	<b>2</b>	0		<b>1,269</b>	1,156	10%
<b>EBIT</b>	<b>1</b>	34	-97%	<b>-17</b>	-32	47%	<b>2,248</b>	2,233	1%
<b>Net interest</b>	<b>-10</b>	-9	-11%	<b>-7</b>	-4	-75%	<b>-349</b>	-363	4%
<b>Income taxes</b>	<b>1</b>	-6	117%	<b>5</b>	7	-29%	<b>-437</b>	-430	-2%
<b>Net income attributable to shareholders of Fresenius SE &amp; Co. KGaA</b>	<b>-8</b>	18	-144%	<b>-448</b>	-396	-13%	<b>870</b>	924	-6%
<b>Operating cash flow</b>	<b>8</b>	-50	116%	<b>-2</b>	-55	96%	<b>3,960</b>	1,494	165%
<b>Cash flow before acquisitions and dividends</b>	<b>-37</b>	-61	39%	<b>-13</b>	-95	86%	<b>2,911</b>	481	--
<b>Total assets<sup>1</sup></b>	<b>2,713</b>	2,721	0%	<b>-558</b>	-611	9%	<b>69,554</b>	67,006	4%
<b>Debt<sup>1</sup></b>	<b>1,015</b>	908	12%	<b>1,083</b>	736	47%	<b>27,487</b>	27,258	1%
<b>Other operating liabilities<sup>1</sup></b>	<b>956</b>	1,034	-8%	<b>181</b>	240	-25%	<b>13,299</b>	11,750	13%
<b>Capital expenditure</b>	<b>46</b>	13	--	<b>10</b>	42	-76%	<b>1,021</b>	1,006	1%
<b>Acquisitions</b>	<b>6</b>	12	-50%	<b>0</b>	-1	100%	<b>509</b>	2,157	-76%
<b>Research and development expenses</b>	<b>0</b>	0		<b>0</b>	1	-100%	<b>384</b>	292	32%
<b>Employees</b> (per capita on balance sheet date) <sup>1</sup>	<b>19,055</b>	18,592	2%	<b>1,205</b>	1,238	-3%	<b>302,846</b>	294,134	3%
<b>Key figures</b>									
EBITDA margin	<b>4.2%</b>	7.5%					<b>19.5%</b> <sup>3</sup>	19.7% <sup>7</sup>	
EBIT margin	<b>0.1%</b>	3.7%					<b>12.5%</b> <sup>3</sup>	13.0% <sup>7</sup>	
Depreciation and amortization in % of sales	<b>4.1%</b>	3.7%					<b>7.0%</b>	6.7%	
Operating cash flow in % of sales	<b>0.8%</b>	-5.5%					<b>21.9%</b>	8.7%	
ROOA <sup>1</sup>	<b>4.9%</b>	7.0%					<b>7.4%</b> <sup>8</sup>	7.6% <sup>9</sup>	

<sup>1</sup> 2019: 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 revaluations of biosimilars contingent purchase price liabilities

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## Sales by business segment

€ in millions	Q2/20	Q2/19	Growth at actual rates	Currency translation effects	Growth at constant rates	Organic growth	Acquisitions/divestitures	% of total sales
Fresenius Medical Care	<b>4,557</b>	4,345	5%	0%	5%	4%	1%	51%
Fresenius Kabi	<b>1,678</b>	1,691	-1%	-3%	2%	2%	0%	19%
Fresenius Helios	<b>2,315</b>	2,349	-1%	0%	-1%	-2%	1%	26%
Fresenius Vamed	<b>475</b>	467	2%	1%	1%	-1%	2%	4%
<b>Total</b>	<b>8,920</b>	8,761	2%	0%	2%	2%	0%	100%

€ in millions	H1/20	H1/19	Growth at actual rates	Currency translation effects	Growth at constant rates	Organic growth	Acquisitions/divestitures	% of total sales
Fresenius Medical Care	<b>9,045</b>	8,478	7%	1%	6%	4%	2%	50%
Fresenius Kabi	<b>3,467</b>	3,392	2%	-2%	4%	4%	0%	19%
Fresenius Helios	<b>4,781</b>	4,660	3%	0%	3%	1%	2%	26%
Fresenius Vamed	<b>974</b>	907	7%	0%	7%	5%	2%	5%
<b>Total</b>	<b>18,055</b>	17,256	5%	0%	5%	3%	2%	100%

## Group sales by region

€ in millions	Q2/20	Q2/19	Growth at actual rates	Currency translation effects	Growth at constant rates	Organic growth	Acquisitions/divestitures	% of total sales
North America	<b>3,828</b>	3,617	6%	2%	4%	4%	0%	43%
Europe	<b>3,749</b>	3,797	-1%	0%	-1%	-1%	0%	42%
Asia-Pacific	<b>878</b>	890	-1%	0%	-1%	-1%	0%	10%
Latin America	<b>376</b>	374	1%	-22%	23%	13%	10%	4%
Africa	<b>89</b>	83	7%	-10%	17%	17%	0%	1%
<b>Total</b>	<b>8,920</b>	8,761	2%	0%	2%	2%	0%	100%

€ in millions	H1/20	H1/19	Growth at actual rates	Currency translation effects	Growth at constant rates	Organic growth	Acquisitions/divestitures	% of total sales
North America	<b>7,670</b>	7,109	8%	3%	5%	4%	1%	43%
Europe	<b>7,739</b>	7,538	3%	0%	3%	2%	1%	43%
Asia-Pacific	<b>1,694</b>	1,715	-1%	0%	-1%	-1%	0%	9%
Latin America	<b>760</b>	711	7%	-20%	27%	14%	13%	4%
Africa	<b>192</b>	183	5%	-5%	10%	10%	0%	1%
<b>Total</b>	<b>18,055</b>	17,256	5%	0%	5%	3%	2%	100%