

Press Release

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Fresenius makes solid start to 2019 and confirms Group guidance

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

	Q1/19 (before special items)			
	On a comparable basis ¹	incl. IFRS 16	Growth ^{1,2}	Growth ^{1,2} in constant currency
Sales	€8.5 billion	€8.5 billion	8%	5%
EBIT	€1,111 million	€1,130 million	6%	2%
Net income ³	€465 million	€457 million	3%	0%

¹ Adjusted for IFRS 16 effect

² Q1/18 adjusted for divestitures of Care Coordination activities at FMC

³ 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 19-22.

Stephan Sturm, CEO of Fresenius, said: "We have made a successful start into 2019. All four Fresenius business segments have developed in line with our expectations, putting us well on course to meet our targets for the year. High-quality, yet affordable healthcare for ever more patients worldwide is our commitment. Consistent organic growth and major investments into key growth areas continue to reinforce our delivery of that commitment. Those strong foundations will also ensure the long-term success of our business."

Group guidance for 2019 confirmed

After closing the NxStage acquisition on February 21, the related sales and earnings contributions are now included in the Group guidance. Despite the expected earnings dilution from NxStage, Fresenius confirms its FY/19 guidance. Fresenius projects sales growth¹ of 3% to 6% in constant currency. Net income^{2,3} growth is expected to be ~0% in constant currency.

Including the NxStage acquisition which is increasing the net debt/EBITDA ratio in 2019 by ~30 basis points and excluding IFRS 16, Fresenius now expects year-end 2019 net debt/EBITDA ratio⁴ to be at the upper-end of the original self-imposed target corridor of 2.5 to 3.0x.

Due to the adoption of the IFRS 16 accounting standard ("IFRS 16 effect"), Fresenius increases its self-imposed target corridor of 2.5x to 3.0x net debt/EBITDA to 3.0x to 3.5x.

¹ On a comparable basis: FY/18 base: €33,009 million; FY/18 adjusted for divestitures of Care Coordination activities at FMC (H1/18); FY/19: adjusted for IFRS 16 effect

² Net income attributable to shareholders of Fresenius SE&Co. KGaA

³ 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 (H1/18); FY/19: before special items (transaction-related expenses, expenses associated with the cost optimization program at FMC, revaluations of biosimilars contingent liabilities); adjusted for IFRS 16 effect

⁴ 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 19-22.

5% sales growth¹ in constant currency

Group sales were €8,495 million including an IFRS 16 effect of -€22 million. Group sales¹ on a comparable basis increased by 8% (5% in constant currency) to €8,517 million (Q1/18: €7,870 million). Organic sales growth was 5%. Acquisitions/divestitures contributed net 0% to growth. Positive currency translation effects of 3% were mainly driven by the appreciation of the U.S. dollar against the euro.

Group sales by region:

€ in millions	Q1/19 ¹	Q1/18	Change	Currency translation effects	Change in constant currency	Organic growth	Acquisitions/Divestitures	% of total sales
North America	3,514	3,096 ²	14%	9%	5%	4%	1%	41%
Europe	3,741	3,589	4%	-1%	5%	4%	1%	44%
Asia-Pacific	825	743	11%	3%	8%	8%	0%	10%
Latin America	337	329	2%	-14%	16%	16%	0%	4%
Africa	100	113	-12%	-3%	-9%	-9%	0%	1%
Total	8,517	7,870 ²	8%	3%	5%	5%	0%	100%

¹ Adjusted for IFRS 16 effect

² Q1/18 adjusted for divestitures of Care Coordination activities at FMC (-€251 million)

¹ On a comparable basis: Q1/18 adjusted for divestitures of Care Coordination activities at FMC; Q1/19 adjusted for IFRS 16 effect

For a detailed overview of special items and adjustments please see the reconciliation tables on pages 19-22.

Net income^{1,2} growth flat in constant currency

Group EBITDA before special items was €1,701 million including an IFRS 16 effect of €220 million. Group EBITDA² on a comparable basis increased by 6% (3% in constant currency) to €1,481 million (Q1/18: €1,394 million).

Group EBIT before special items was €1,130 million including an IFRS 16 effect of €19 million. Group EBIT² on a comparable basis increased by 6% (2% in constant currency) to €1,111 million (Q1/18: €1,050 million). The EBIT margin² on a comparable basis was 13.0% (Q1/18: 13.3%). Reported Group EBIT³ was €1,115 million.

Group net interest before special items was -€181 million including an IFRS 16 effect of -€48 million. On a comparable basis, net interest² improved to -€133 million (Q1/18: -€139 million) mainly due to lower rates for refinancing activities. Reported Group net interest was -€184 million.

Group tax rate before special items and adopting IFRS 16 was 23.3%. Group tax rate² on a comparable basis was 23.4% (Q1/18: 20.9%). The prior-year was positively influenced by one-time effects related to the adoption of the U.S. tax reform.

Noncontrolling interest before special items was €271 million including an IFRS 16 effect of €13 million. Noncontrolling interest² on a comparable basis was €284 million (Q1/18: €270 million), of which 94% was attributable to the noncontrolling interest in Fresenius Medical Care.

Group net income¹ before special items was €457 million including an IFRS 16 effect of -€8 million. Group net income^{1,2} on a comparable basis increased by 3% (0% in constant currency) to €465 million (Q1/18: €451million). Reported Group net income^{1,3} was €453 million.

Earnings per share¹ before special items was €0.82 including an IFRS 16 effect of -€0.02. Earnings per share^{1,2} on a comparable basis increased by 3% (0% in constant currency) to €0.84 (Q1/18: €0.81). Reported Earnings per share^{1,3} was €0.81.

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

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

³ After special items and including IFRS 16 effect

For a detailed overview of special items and adjustments please see the reconciliation tables on pages 19-22.

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 €441 million (Q1/18: €380 million), primarily for the modernization and expansion of dialysis clinics, production facilities as well as hospitals and day clinics. This corresponds to 5% of sales.

Total acquisition spending was €1,923 million (Q1/18: €192 million), mainly for the acquisition of NxStage.

Cash flow development

Group operating cash flow was €289 million including an IFRS 16 effect of €171 million. On a comparable basis, Group operating cash flow was €118 million (Q1/18: €236 million) with a margin of 1.4% (Q1/18: 2.9%). After a strong Q4/18, operating cash flow was impacted by working capital changes at Fresenius Kabi, for example by some phasing of payments and stockbuild to prepare for a possible Brexit. Moreover, as in previous years' first quarters, operating cash flow was influenced by the seasonality in invoicing at Fresenius Medical Care North America. Fresenius does not expect these temporary effects to have a significant impact on FY/19 cash flow.

Given the effects described above in combination with increasing investments, free cash flow before acquisitions and dividends adjusted for IFRS 16 was -€339 million (Q1/18: -€155 million). Free cash flow after acquisitions and dividends adjusted for IFRS 16 was -€2,282 million (Q1/18: -€389 million). The IFRS 16 effect amounts to €171 million respectively. Correspondingly, cash flow from financing activities declined by €171 million.

Solid balance sheet structure

The Group's total assets were €64,985 million including an IFRS 16 effect of €5,669 million. Adjusted for IFRS 16, Group total assets¹ increased by 5% (3% in constant currency) to €59,316 million (Dec. 31, 2018: €56,703 million). Current assets¹ grew by 1% (0% in constant currency) to €14,958 million (Dec. 31, 2018: €14,790 million). Non-current assets¹ increased by 6% (5% in constant currency) to €44,358 million (Dec. 31, 2018: €41,913 million).

¹ Adjusted for IFRS 16 effect

For a detailed overview of special items and adjustments please see the reconciliation tables on pages 19-22.

Total shareholders' equity was €25,830 million including an IFRS 16 effect of -€167 million. Adjusted for IFRS 16, total shareholders' equity¹ increased by 4% (2% in constant currency) to €25,997 million (Dec. 31, 2018: €25,008 million). The equity ratio was 39.7%. Adjusted for IFRS 16, the equity ratio was 43.8% (Dec. 31, 2018: 44.1%).

Group debt was €26,378 million including an IFRS 16 effect of €5,836 million. Adjusted for IFRS 16, Group debt¹ increased by 8% to €20,542 million (8% in constant currency) (Dec. 31, 2018: €18,984 million). Group net debt was €24,835 million including an IFRS 16 effect of €5,836 million. Adjusted for IFRS 16, Group net debt¹ increased by 17% (16% in constant currency) to €18,999 million (Dec. 31, 2018: €16,275 million) mainly due to the acquisition of NxStage by Fresenius Medical Care and the negative free cash flow.

As of March 31, 2019, the net debt/EBITDA ratio increased to 3.09^{1,2,3} (December 31, 2018: 2.71^{2,3}). Excluding the acquisition of NxStage the net debt/EBITDA ratio was 2.83^{1,2,3} as of March 31, 2019. Including the IFRS 16 effect, the reported net debt/EBITDA ratio increased to 3.53^{2,3}.

Increased number of employees

As of March 31, 2019, the number of employees was 283,795 (Dec. 31, 2018: 276,750).

¹ Adjusted for IFRS 16 effect

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

³ Before special items

For a detailed overview of special items and adjustments please see the reconciliation tables on pages 19-22.

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 March 31, 2019, Fresenius Medical Care was treating 336,716 patients in 3,971 dialysis clinics. Along with its core business, the company provides related medical services in the field of Care Coordination.

€ in millions	Q1/19 ¹	Q1/18 ²	Change	Change (cc)
Sales	4,125	3,725	11%	6%
EBITDA	738	676	9%	4%
EBIT	551	506	9%	4%
Net income ³	318	296	8%	3%
Employees (Mar 31/Dec 31)	125,643	120,328	4%	

- **6% sales^{1,2} growth in constant currency**
- **Earnings supported by agreements that materialized earlier than planned**
- **Outlook confirmed**

Adjusted for the Q1/18 contribution from the divested Care Coordination activities, the effect of the adoption of the IFRS 16 accounting standard ("IFRS 16 effect") and the contribution from NxStage, sales increased by 11% (6% at constant currency) to €4,125 million (Q1/18: €3,725 million). Organic sales growth was 6%. Positive currency translation effects of 5% were mainly related to the appreciation of the U.S. dollar against the euro.

Health Care Services sales^{1,2} increased by 12% (6% at constant currency) to €3,316 million (Q1/18: €2,958 million). Health Care Products sales^{1,2} increased by 5% (4% at constant currency) to €809 million (Q1/18: €767 million).

In North America, sales^{1,2} increased by 14% (5% in constant currency) to €2,879 million (Q1/18: €2,523 million). Health Care Services sales^{1,2} increased by 14% (6% in constant currency) to €2,679 million (Q1/18: €2,339 million).

¹ On an adjusted basis: before expenses associated with the cost optimization program, the IFRS 16 effect, excluding effects from NxStage transaction

² Q1/18 adjusted for divestitures of Care Coordination activities

³ Net income attributable to shareholders of Fresenius Medical Care AG & Co. KGaA

For a detailed overview of special items and adjustments please see the reconciliation tables on pages 19-22.

Sales² outside North America increased by 4% (6% in constant currency) to €1,246 million (Q1/18: €1,202 million). Health Care Services sales² increased by 3% (8% in constant currency) to €637 million (Q1/18: €619 million). Health Care Product sales² adjusted increased by 4% (5% in constant currency) to €609 million (Q1/18: €583 million).

Fresenius Medical Care's EBIT³ increased by 9% (4% in constant currency) to €551 million (Q1/18: €506 million). The EBIT margin³ decreased to 13.4% (Q1/18: 13.6%).

Net income^{1,3} increased by 8% (3% in constant currency) to €318 million (Q1/18: €296 million).

Operating cash flow was €76 million (Q1/18: -€45 million) with a margin of 1.8% (Q1/18: -1.1%). The increase was mainly driven by the adoption of the IFRS 16 accounting standard leading to a reclassification of the repayment portion of rent to financing activities (€141 million). Adjusted for the IFRS 16 effect, operating cash flow was -€65 million.

For FY/19, Fresenius Medical Care expects adjusted sales to grow by 3% to 7%^{2,6} in constant currency. Net income¹ is expected to develop in the range of -2% to +2%^{3,7} in constant currency.

IFRS 16 reconciliation Fresenius Medical Care

€ in millions	Q1/19 ^{4,5}	IFRS 16 effect	Q1/19 ⁴
Sales	4,125	-22	4,103
EBITDA	738	184	922
EBIT	551	17	568
Net income ¹	318	-18	300
Operating Cashflow	-65	141	76

For further information, please see Fresenius Medical Care's Press Release at www.freseniusmedicalcare.com.

¹ Net income attributable to shareholders of Fresenius Medical Care AG & Co. KGaA

² Q1/18 adjusted for divestitures of Care Coordination activities; Q1/19 adjusted for IFRS 16 effects, excluding effects from NxStage transaction

³ Q1/18 before special items and after adjustments; Q1/19 before special items (before transaction-related expenses, expenses associated with the cost optimization program), adjusted for IFRS 16 effect, excluding effects from NxStage transaction

⁴ Before special items (operating cash flow after special items)

⁵ Adjusted for IFRS 16 effect

⁶ FY/18 base: €16,026 million

⁷ FY/18 base: €1,341 million

For a detailed overview of special items and adjustments please see the reconciliation tables on pages 19-22.

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	Q1/19	Q1/18	Change	Change (cc)
Sales	1,701	1,603	6%	4%
EBITDA ¹	378	338	12%	7%
EBIT ¹	303	268	13%	7%
Net income ^{1,2}	203	170	19%	12%
Employees (Mar 31/Dec 31)	38,764	37,843	2%	

- **4% organic sales growth and 7% EBIT¹ growth in constant currency**
- **High prior-year base impacts organic sales growth in North America**
- **FY/19 outlook confirmed**

Sales increased by 6% (4% in constant currency) to €1,701 million (Q1/18: €1,603 million). Organic sales growth was 4%. Positive currency translation effects of 2% were mainly related to the appreciation of the U.S. dollar against the euro.

Sales in Europe grew by 3% (organic growth: 3%) to €573 million (Q1/18: €557 million). Sales in North America increased by 5% (decreased organically by 2% from a high prior-year basis) to €623 million (Q1/18: €591 million). Sales in Asia-Pacific increased by 13% (organic growth: 11%) to €341 million (Q1/18: €301 million). Sales in Latin America/Africa increased by 6% (organic growth: 18%) to €164 million (Q1/18: €154 million).

EBIT¹ increased by 13% (7% in constant currency) to €303 million (Q1/18: €268 million) with an EBIT margin¹ of 17.8% (Q1/18: 16.7%).

¹ On a comparable basis: before special items and adjusted for IFRS 16 effect

² 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 19-22.

Net income^{1,2} increased by 19% (12% in constant currency) to €203 million (Q1/18: €170 million).

Operating cash flow³ was €132 million (Q1/18: €226 million). After a strong Q4/18, operating cash flow was impacted by working capital changes, for example by some phasing of payments and stockbuild to prepare for a possible Brexit. The cash flow margin was 7.8% (Q1/18: 14.1%).

Fresenius Kabi confirms its outlook for FY/19 and expects organic sales growth⁴ of 3% to 6% and EBIT growth⁵ in constant currency of 3% to 6%.

IFRS 16 reconciliation Fresenius Kabi

€ in millions	Q1/19 ³	IFRS 16 effect	Q1/19
Sales	1,701	-	1,701
EBITDA	378	16	394
EBIT	303	1	304
Net income ²	203	-1	202
Operating cash flow	132	13	145

¹ On a comparable basis: before special items and adjusted for IFRS 16 effect

² Net income attributable to shareholders of Fresenius SE & Co. KGaA

³ Adjusted for IFRS 16 effect, before special items (operating cash flow after special items)

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

⁵ On a comparable basis: FY/18 base: €1,139 million; FY/18 before special items; FY/19 before special items (acquisition-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 19-22.

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 47 hospitals, 56 outpatient centers and around 300 occupational risk prevention centers, and treats approximately 13.3 million patients annually.

€ in millions	Q1/19	Q1/18	Change	Change adjusted ¹
Sales	2,311	2,331	-1%	4%
EBITDA ²	355	376	-6%	
EBIT ²	266	278	-4%	-3%
Net income ^{2,3}	176	191	-8%	
Employees (Mar 31/Dec 31)	100,648	100,144	1%	

- **4% organic sales growth**
- **Helios Germany stabilized; Helios Spain with continued dynamic growth**
- **FY/19 outlook confirmed**

Sales decreased by 1% (increased by 4%¹; organic growth: 4%) to €2,311 million (Q1/18: €2,331 million).

Sales of Helios Germany decreased by 6% (increased by 1%¹; organic growth: 2%) to €1,485 million (Q1/18: €1,574 million). Sales were impacted by a decline in admissions in Germany, partially due to the transfer of the post-acute care business from Helios to Vamed, a shortage of nurses at selected intensive care units and a less pronounced flu season. The admission decline was more than compensated by positive price effects.

Helios Spain increased sales by 9% (organic growth: 9%) to €826 million (Q1/18: €757 million), mainly driven by the private sector. The occupational risk prevention business also had a valuable contribution. Performance in Q1/18 was impacted by the Easter holidays.

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

² Adjusted for IFRS 16 effect

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

EBIT¹ of Fresenius Helios decreased by 4% (-3%²) to €266 million (Q1/18: €278 million) with an EBIT margin of 11.5% (Q1/18: 11.9%).

EBIT¹ of Helios Germany decreased by 16% (-14%²) to €149 million (Q1/18: €177 million). The EBIT margin improved sequentially by 50 bps to 10.0% (Q4/18: 9.5%). The development of Helios Germany is impacted by the admissions decline and the investments for preparatory structural measures.

EBIT¹ of Helios Spain increased by 16% to €119 million (Q1/18: €103 million), mainly due to the strong operating performance with an EBIT margin of 14.4% (Q1/18: 13.6%).

Net income^{1,3} decreased by 8% to €176 million (Q1/18: €191 million).

Operating cash flow¹ was €91 million (Q1/18: €97 million) with a margin of 3.9% (Q1/18: 4.2%). The decrease is mainly attributable to the increase in days sales outstanding (DSO).

Fresenius Helios confirms its outlook for FY/19 and expects organic sales growth of 2% to 5% and an EBIT¹ growth of -5% to -2%.

IFRS 16 reconciliation Fresenius Helios

€ in millions	Q1/19 ¹	IFRS 16 effect	Q1/19
Sales	2,311	-	2,311
EBITDA	355	15	370
EBIT	266	2	268
Net income ³	176	-2	174
Operating cash flow	91	12	103

¹ Adjusted for IFRS 16 effect

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

³ 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 19-22.

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	Q1/19	Q1/18	Change	Change adjusted ¹
Sales	440	249	77%	33%
EBITDA ²	20	9	122%	
EBIT ²	11	6	83%	17%
Net income ^{2,3}	6	4	50%	
Employees (Mar 31/Dec 31)	17,580	17,299	2%	

- **Excellent organic sales growth of 31%**
- **Order backlog at all-time high – strong foundation for future growth**
- **FY/19 outlook confirmed**

Sales increased by 77% (33%¹) to €440 million (Q1/18: €249 million). Organic sales growth was 31%, acquisitions contributed 2% to growth. Both the project and the service business showed strong momentum. Sales of the project business increased by 17% to €108 million (Q1/18: €92 million). Sales in the service business grew by 111% (41%¹) to €332 million (Q1/18: €157 million), supported by an intensified collaboration with Fresenius Helios.

In Q1/19, EBIT² increased by 83% (83%² in constant currency) to €11 million (Q1/18: €6 million) with an EBIT margin of 2.5% (Q1/18: 2.4%). EBIT² additionally adjusted for the acquisition of the German post-acute care business was €7 million with an EBIT margin of 2.1%.

Net income^{2,3} increased by 50% to €6 million (Q1/18: €4 million).

Order intake increased by 47% to €383 million (Q1/18: €260 million). As of March 31, 2019, order backlog reached a new all-time high of €2,698 million (Dec 31, 2018: €2,420 million).

¹ Adjusted for German post-acute care business acquired from Fresenius Helios as of July 1, 2018

² Adjusted for IFRS 16 effect

³ Net income attributable to shareholders of VAMED AG

For a detailed overview of special items and adjustments please see the reconciliation tables on pages 19-22.

Operating cash flow¹ increased by 45% to €-23 million (Q1/18: €-42 million) with a margin of -5.2% (Q1/18: -16.9%).

Fresenius Vamed confirms its outlook for FY/19 and expects organic sales growth of ~10% and EBIT growth¹ of 15% to 20%.

IFRS 16 reconciliation Fresenius Vamed

€ in millions	Q1/19¹	IFRS 16 effect	Q1/19
Sales	440	-	440
EBITDA	20	9	29
EBIT	11	1	12
Net income ²	6	-	6
Operating cash flow	-23	8	-15

¹ Adjusted for IFRS 16 effect

² Net income attributable to shareholders of VAMED AG

For a detailed overview of special items and adjustments please see the reconciliation tables on pages 19-22.

Conference Call

As part of the publication of the results for the first quarter 2019, a conference call will be held on May 2, 2019 at 1:30 p.m. CET (7:30 a.m. EST). All investors are cordially invited to follow the conference call in a live broadcast over the Internet at 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>.

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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 March 31, 2019, the Fresenius Group had 283,795 employees worldwide.

For more information visit the Company's website at www.fresenius.com.

Follow us on social media: 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
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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

€ in millions	Fresenius Group	Fresenius Medical Care	Fresenius Kabi
Sales (as reported)	33,530	16,547	6,544
Divestitures of Care Coordination activities at FMC (H1/2018)	-521	-521	
Sales (adjusted = base for guidance)	33,009	16,026	6,544
Transaction costs Akorn, biosimilars			+34
Revaluations of biosimilars contingent liabilities			+7
EBIT (before special items = base for Kabi guidance)			1,139
Net income (as reported)	2,027	1,982	
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		
Net income (before special items)	1,871	1,337	
Divestitures of Care Coordination activities at FMC (H1/2018)	+1	+4	
Net income (adjusted = base for FSE & FMC guidance)	1,872	1,341	

IFRS 16 Reconciliation Fresenius Group

Fresenius Group: Profit and Loss Statement - IFRS 16 Reconciliation

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

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

Fresenius Group: Balance Sheet – IFRS 16 Reconciliation

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

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

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

Fresenius Group: Cash Flow – IFRS 16 Reconciliation

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

Statement of Comprehensive Income (according to IFRS 16)

€ in millions	Q1/19	Q1/18	Change
Sales	8,495	8,121	5%
Costs of sales	-5,991	-5,783	-4%
Gross profit	2,504	2,338	7%
Selling, general and administrative expenses	-1,236	-1,143	-8%
Research and development expenses	-153	-159	4%
Operating income (EBIT)	1,115	1,036	8%
Interest result	-184	-152	-21%
Financial result	-184	-152	-21%
Income before income taxes	931	884	5%
Income taxes	-217	-186	-17%
Net income	714	698	2%
Less noncontrolling interest	-261	-258	-1%
Net income attributable to Fresenius SE & Co. KGaA^{1,2}	465	451	3%
Net income attributable to Fresenius SE & Co. KGaA ¹	453	440	3%
Earnings per ordinary share (€)^{1,2}	0.84	0.81	3%
Fully diluted earnings per ordinary share (€) ^{1,2}	0.84	0.81	3%
Earnings per ordinary share (€)¹	0.81	0.79	3%
Fully diluted earnings per ordinary share (€) ¹	0.81	0.79	3%
Average number of shares	556,260,733	554,817,933	
EBITDA²	1,481	1,394	6%
Depreciation and amortization ²	-370	-344	-8%
EBIT²	1,111	1,050	6%
EBITDA margin ²	17.4%	17.7%	
EBIT margin ²	13.0%	13.3%	

¹ Net income attributable to Fresenius SE & Co. KGaA

² On a comparable basis: Q1/19 before special items and adjusted for IFRS 16 effect;
Q1/18 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 19-22.

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

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

€ in millions	Q1/19	Q1/18	growth rate	growth rate (cc)
Income taxes reported (after special items)	-217	-186	-17%	-12%
Transaction costs Akorn	-	-1		
Bridge Financing Costs Akorn	-	-1		
Revaluations of biosimilars contingent liabilities	1	-		
Transaction costs NxStage	-4	-		
Expenses associated with the cost optimization program at FMC	-1	-		
Income taxes (before special items)	-221	-188	-18%	-13%
Divestitures of Care Coordination activities at FMC (Q1/2018)	-	-2		
IFRS 16 effect	-8	-		
Income taxes on a comparable basis	-229	-190	-21%	-16%
Noncontrolling interest reported (after special items)	-261	-258	-1%	4%
Transaction costs Care Coordination activities	-	-9		
Transaction costs NxStage	-8	-		
Expenses associated with the cost optimization program at FMC	-2	-		
Noncontrolling interest (before special items)	-271	-267	-1%	3%
Divestitures of Care Coordination activities at FMC (Q1/2018)	-	-3		
IFRS 16 effect	-13	-		
Noncontrolling interest on a comparable basis	-284	-270	-5%	0%
Net income reported (after special items)	453	440	3%	0%
Transaction costs Akorn	2	4		
Bridge Financing Costs Akorn	-	2		
Revaluations of biosimilars contingent liabilities	-3	-		
Transaction costs Care Coordination activities	-	4		
Transaction costs NxStage	4	-		
Expenses associated with the cost optimization program at FMC	1	-		
Net income (before special items)	457	450	2%	-2%
Divestitures of Care Coordination activities at FMC (Q1/2018)	-	1		
IFRS 16 effect	8	-		
Net income on a comparable basis	465	451	3%	0%

Reconciliation according to Fresenius Medical Care

Reconciliation according to Fresenius Medical Care

in € million

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

Reconciliation according to Fresenius Group

in € million

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

Reconciliation Kabi

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

Reconciliation Helios

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

Reconciliation Vamed

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

Statement of Financial Position (according to IFRS 16)

€ in millions	March 31, 2019	December 31, 2018	Change
Assets			
Current assets	14,958	14,790	1%
thereof trade accounts receivable	7,415	6,540	13%
thereof inventories	3,509	3,218	9%
thereof cash and cash equivalents	1,543	2,709	-43%
Non-current assets	50,027	41,913	19%
thereof property, plant and equipment	10,456	10,366	1%
thereof goodwill and other intangible assets	31,035	28,843	8%
thereof right-of-use-assets	5,859 ¹	0	
Total assets	64,985	56,703	15%
Liabilities and shareholders' equity			
Liabilities	39,155	31,695	24%
thereof trade accounts payable	1,760	1,823	-3%
thereof accruals and other short-term liabilities	8,224	8,240	0%
thereof debt	26,378	18,984	39%
<i>thereof lease liabilities</i>	6,250 ²	0	
Noncontrolling interest	9,828	9,597	2%
Total Fresenius SE & Co. KGaA shareholders' equity	16,002	15,411	4%
Total shareholders' equity	25,830	25,008	3%
Total liabilities and shareholders' equity	64,985	56,703	15%

¹ thereof reclassification from machinery, equipment and rental equipment under capital leases as of December 31, 2018 in an amount of €190 million

² 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	Q1/19	Q1/18	Change
Net income	714	698	2%
Depreciation and amortization	571	349	64%
Change in working capital and others	-996	-811	-23%
Operating cash flow	289	236	22%
Capital expenditure, net	-457	-391	-17%
Cash flow before acquisitions and dividends	-168	-155	-8%
Cash used for acquisitions, net	-1,900	-189	--
Dividends paid	-43	-45	4%
Free cash flow after acquisitions and dividends	-2,111	-389	--
Cash provided by/used for financing activities	912	254	--
Effect of exchange rates on change in cash and cash equivalents	33	-17	--
Net change in cash and cash equivalents	-1,166	-152	--

Segment reporting by business segment Q1/19

€ in millions	Fresenius Medical Care					Fresenius Kabi					Fresenius Helios				
	Q1/19 ²	Q1/19 ²	Q1/18 ³	Change	Change	Q1/19 ⁴	Q1/19 ⁴	Q1/18 ³	Change	Change	Q1/19	Q1/19	Q1/18	Change	Change
		adj. for IFRS 16			adj. for IFRS 16		adj. for IFRS 16			adj. for IFRS 16		adj. for IFRS 16			adj. for IFRS 16
Sales	4,133	4,155	3,976	4%	4%	1,701	1,701	1,603	6%	6%	2,311	2,311	2,331	-1%	-1%
thereof contribution to consolidated sales	4,123	4,145	3,968	4%	4%	1,688	1,688	1,589	6%	6%	2,309	2,309	2,331	-1%	-1%
thereof intercompany sales	10	10	8	25%	25%	13	13	14	-7%	-7%	2	2	0		
contribution to consolidated sales	49%	49%	49%			20%	20%	19%			27%	27%	29%		
EBITDA	919	735	685	34%	7%	394	378	338	17%	12%	370	355	376	-2%	-6%
Depreciation and amortization	362	195	175	107%	11%	90	75	70	29%	7%	102	89	98	4%	-9%
EBIT	557	540	510	9%	6%	304	303	268	13%	13%	268	266	278	-4%	-4%
Net interest	-108	-66	-83	-30%	20%	-24	-21	-29	17%	28%	-43	-39	-40	-8%	3%
Income taxes	-106	-113	-84	-26%	-34%	-67	-68	-60	-12%	-13%	-47	-47	-45	-4%	-4%
Net income attributable to shareholders of Fresenius SE & Co. KGaA	286	304	292	-2%	4%	202	203	170	19%	19%	174	176	191	-9%	-8%
Operating cash flow	76	-65	-45	--	-44%	145	132	226	-36%	-42%	103	91	97	6%	-6%
Cash flow before acquisitions and dividends	-123	-264	-263	53%	0%	5	-8	130	-96%	-106%	15	3	32	-53%	-91%
Total assets¹	32,353	28,126	26,242	23%	7%	13,044	12,684	12,638	3%	0%	17,720	16,833	16,504	7%	2%
Debt¹	13,232	8,850	7,546	75%	17%	3,991	3,629	3,867	3%	-6%	7,223	6,331	6,219	16%	2%
Other operating liabilities¹	5,171	5,171	5,168	0%	0%	3,042	3,042	3,107	-2%	-2%	2,132	2,132	2,051	4%	4%
Capital expenditure	201	201	221	-9%	-9%	121	121	78	55%	55%	89	89	70	27%	27%
Acquisitions	1,835	1,835	184	--	--	59	59	--	--	--	29	29	3	--	--
Research and development expenses	34	34	32	5%	5%	121	121	127	-5%	-5%	--	--	--	--	--
Employees (per capita on balance sheet date)¹	125,643	125,643	120,328	4%	4%	38,764	38,764	37,843	2%	2%	100,648	100,648	100,144	1%	1%
Key figures															
EBITDA margin	22.2%	17.7%	17.2%			23.2%	22.2%	21.1%			16.0%	15.4%	16.1%		
EBIT margin	13.5%	13.0%	12.8%			17.9%	17.8%	16.7%			11.6%	11.5%	11.9%		
Depreciation and amortization in % of sales	8.8%	4.7%	4.4%			5.3%	4.4%	4.4%			4.4%	3.9%	4.2%		
Operating cash flow in % of sales	1.8%	-1.6%	-1.1%			8.5%	7.8%	14.1%			4.5%	3.9%	4.2%		
ROOA ¹	7.9%	8.9%	10.0%			10.8%	11.2%	11.1%			6.3%	6.6%	6.8%		

¹ 2018: December 31

² Before transaction-related effects and expenses associated with the cost optimization program

³ Before transaction-related effects

⁴ Before transaction-related effects and revaluations of biosimilars contingent liabilities

€ in millions	Fresenius Vamed					Corporate/Others					Fresenius-Konzern				
	Q1/19	Q1/19	Q1/18	Change	Change	Q1/19 ⁵	Q1/19 ⁵	Q1/18 ⁶	Change	Change	Q1/19	Q1/19	Q1/18	Change	Change
		adj. for IFRS 16			adj. for IFRS 16		adj. for IFRS 16			adj. for IFRS 16		adj. for IFRS 16			adj. for IFRS 16
Sales	440	440	249	77%	77%	-90	-90	-38	-137%	-137%	8,495	8,517	8,121	5%	5%
thereof contribution to consolidated sales	375	375	233	61%	61%	0	0	0			8,495	8,517	8,121	5%	5%
thereof intercompany sales	65	65	16	--	--	-90	-90	-38	-137%	-137%	0	0	0		
contribution to consolidated sales	4%	4%	3%			0%	0%	0%			100%	100%	100%		
EBITDA	29	20	9	--	122%	-26	-22	-23	-13%	4%	1,686	1,466	1,385	22%	6%
Depreciation and amortization	17	9	3	--	200%	0	2	3	-100%	-33%	571	370	349	64%	6%
EBIT	12	11	6	100%	83%	-26	-24	-26	0%	8%	1,115	1,096	1,036	8%	6%
Net interest	-4	-3	0			-5	-7	0			-184	-136	-152	-21%	11%
Income taxes	-2	-2	-2	0%	0%	5	5	5	0%	0%	-217	-225	-186	-17%	-21%
Net income attributable to shareholders of Fresenius SE & Co. KGaA	6	6	4	50%	50%	-215	-228	-217	1%	-5%	453	461	440	3%	5%
Operating cash flow	-15	-23	-42	64%	45%	-20	-17	0			289	118	236	22%	-50%
Cash flow before acquisitions and dividends	-21	-29	-44	52%	34%	-44	-41	-10	--	--	-168	-339	-155	-8%	-119%
Total assets¹	2,458	2,140	2,160	14%	-1%	-590	-467	-841	30%	44%	64,985	59,316	56,703	15%	5%
Debt¹	861	539	535	61%	1%	1,071	1,193	817	31%	46%	26,378	20,542	18,984	39%	8%
Other operating liabilities¹	882	882	912	-3%	-3%	140	140	189	-26%	-26%	11,367	11,367	11,427	-1%	-1%
Capital expenditure	6	6	3	100%	100%	24	24	8	200%	200%	441	441	380	16%	16%
Acquisitions	0	0	5	-100%	-100%	0	0	0			1,923	1,923	192	--	--
Research and development expenses	0	0	0			-2	-2	0			153	153	159	-4%	-4%
Employees (per capita on balance sheet date)¹	17,580	17,580	17,299	2%	2%	1,160	1,160	1,136	2%	2%	283,795	283,795	276,750	3%	3%
Key figures															
EBITDA margin	6.6%	4.5%	3.6%								20.0% ⁷	17.4% ⁷	17.3% ³		
EBIT margin	2.7%	2.5%	2.4%								13.3% ⁷	13.0% ⁷	13.0% ³		
Depreciation and amortization in % of sales	3.9%	2.0%	1.2%								6.7%	4.3%	4.3%		
Operating cash flow in % of sales	-3.4%	-5.2%	-16.9%								3.4%	1.4%	2.9%		
ROOA ¹	7.4%	8.7%	9.1%								8.0% ⁸	8.7% ⁸	9.0% ⁹		

¹ 2018: December 31

² Before transaction-related effects and expenses associated with the cost optimization program

³ Before transaction-related effects

⁴ Before transaction-related effects and revaluations of biosimilars contingent liabilities

⁵ After transaction-related effects, revaluations of biosimilars contingent liabilities and expenses associated with the cost optimization program at FMC

⁶ After transaction-related effects

⁷ Before transaction-related effects, revaluations of biosimilars contingent liabilities and expenses associated with the cost optimization program at FMC

⁸ The underlying pro forma EBIT does not include transaction-related effects, revaluations of biosimilars contingent liabilities and expenses associated with the cost optimization program at FMC.

⁹ The underlying pro forma EBIT does not include transaction-related effects, revaluations of biosimilars contingent liabilities and the impact of FCPA related charge.

Sales by business segment

€ in millions	Q1/19	Q1/18	Change at actual rates	Currency translation effects	Change at constant rates	Organic growth	Acquisitions/divestitures	% of total sales
Fresenius Medical Care	4,155	3,725 ¹	12%	6%	6%	6%	0%	49%
Fresenius Kabi	1,701	1,603	6%	2%	4%	4%	0%	20%
Fresenius Helios	2,311	2,331	-1%	0%	-1%	4%	-5%	27%
Fresenius Vamed	440	249	77%	0%	77%	31%	46%	4%
Total	8,517	7,870 ¹	8%	3%	5%	5%	0%	100%

¹ Adjusted for Sound in Q1 2018