

## Roadshow London



31 October 2018

## Safe Harbor Statement

---

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

# A Global Leader In HealthCare Products And Services

---



---

**~€33.9 bn in Sales**  
(as of Dec. 31, 2017)

---

---

**Strong portfolio  
of products** (30% of sales)  
**and services** (70% of sales)

---

---

**Total Shareholder Return:  
10-year CAGR: ~15%**

---

---

**Global presence in  
100+ countries**

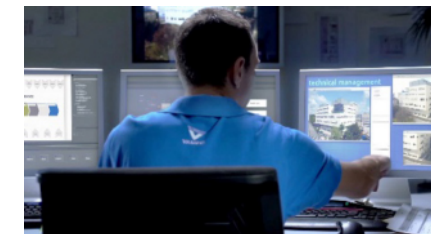
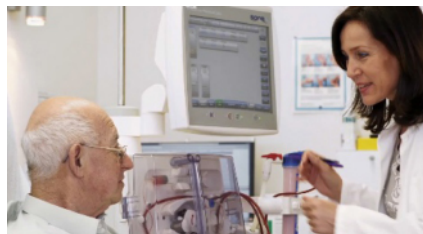
---

---

**277,000+ employees  
worldwide**  
(as of September 30, 2018)

---

# Strong and Balanced Health Care Portfolio



Ownership: ~31%

Ownership: 100%

Ownership: 100%

Ownership: 77%

## Dialysis Products Health Care Services

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

## Hospital Supplies

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

## Hospital Operation

- Acute care
- Outpatient services

## Projects and Services for Hospitals

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

Sales 2017: €17.8 bn

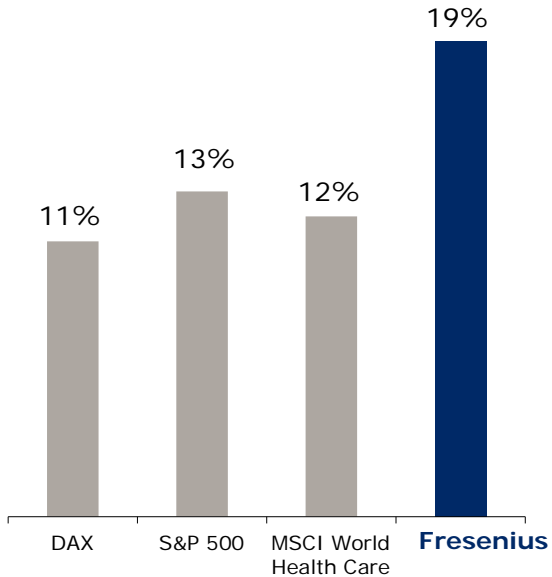
Sales 2017: €6.4 bn

Sales 2017: €8.7 bn

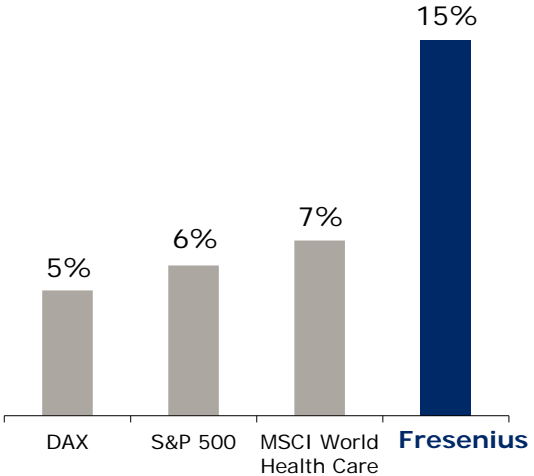
Sales 2017: €1.2 bn

# Total Shareholder Return – CAGR, Rounded

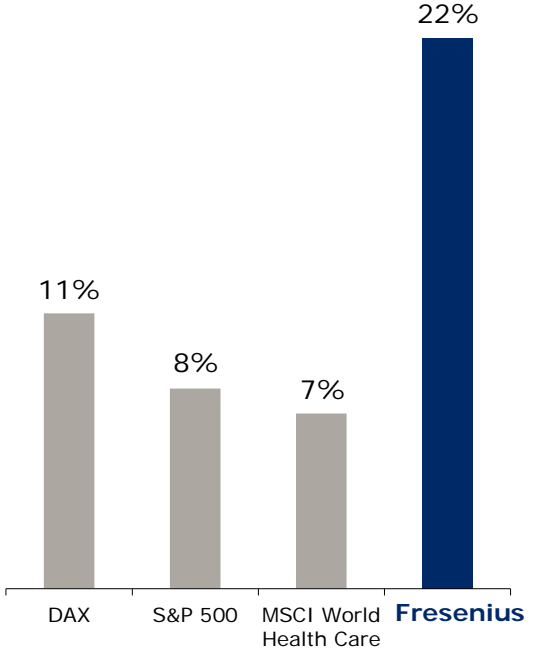
## 5 years



## 10 years



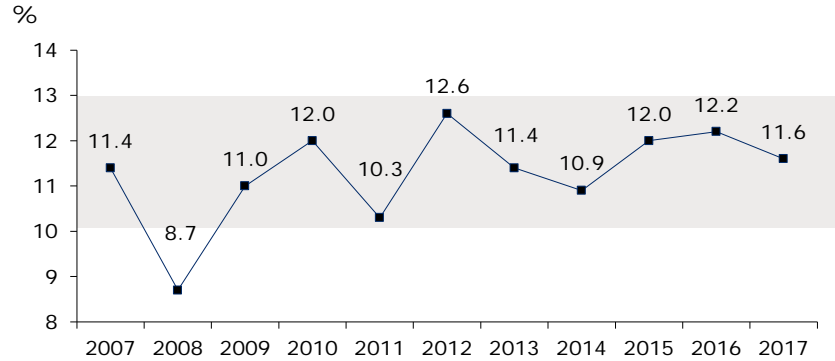
## 15 years



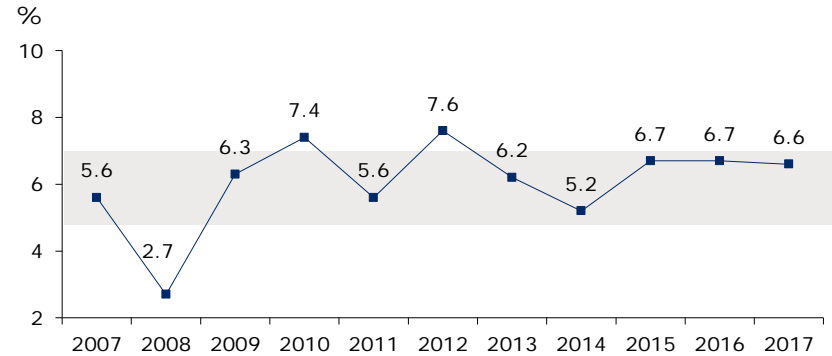
Source: Bloomberg; dividends reinvested, as of Dec 31, 2017

# Fresenius Group Consistent Cash Generation

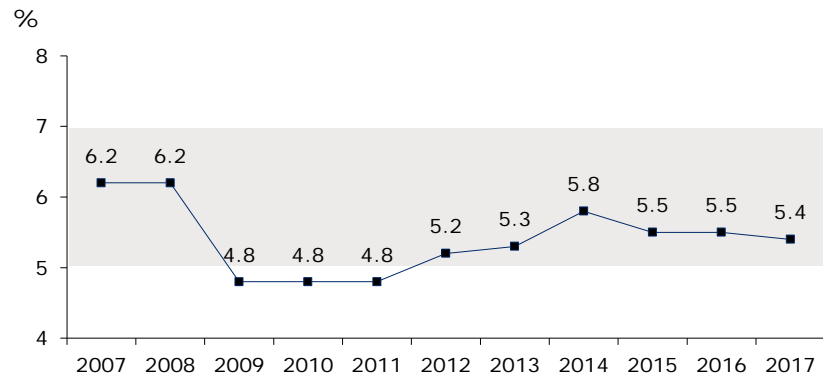
## CFFO margin



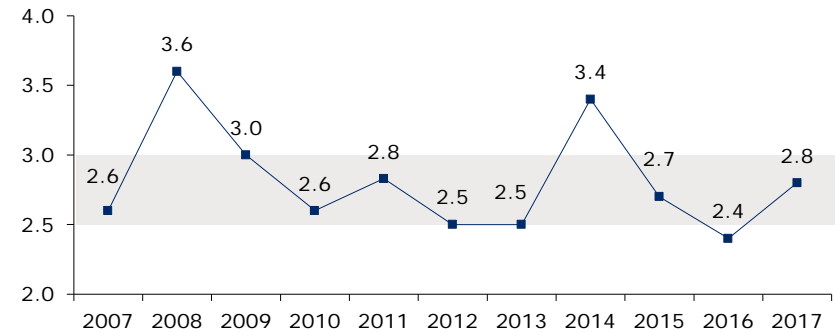
## FCF margin (before acquisitions & dividends)



## Capex gross, in % of sales



## Net Debt / EBITDA<sup>1</sup>



<sup>1</sup> Net debt at year-end exchange rate; EBITDA at LTM average exchange rates; before special items; pro forma acquisitions

# Fresenius Medical Care: Global Dialysis Market Leader

- The world's leading provider of dialysis products and services treating more than 329,000 patients<sup>1</sup> in ~3,800 clinics<sup>1</sup>
- Provide highest standard of product quality and patient care

---

 Dialysis products

---

 Dialysis services

---

 Complete therapy offerings

---

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

## Market Dynamics

### Global Dialysis Market 2017:

- ~€70 bn
- ~6% patient growth p.a.

### Growth Drivers:

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



<sup>1</sup> As of September 30, 2018

# Fresenius Kabi: A Leading Global Hospital Supplier

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



Generic IV Drugs



Clinical Nutrition



Infusion Therapy



Medical Devices /  
Transfusion Technology

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

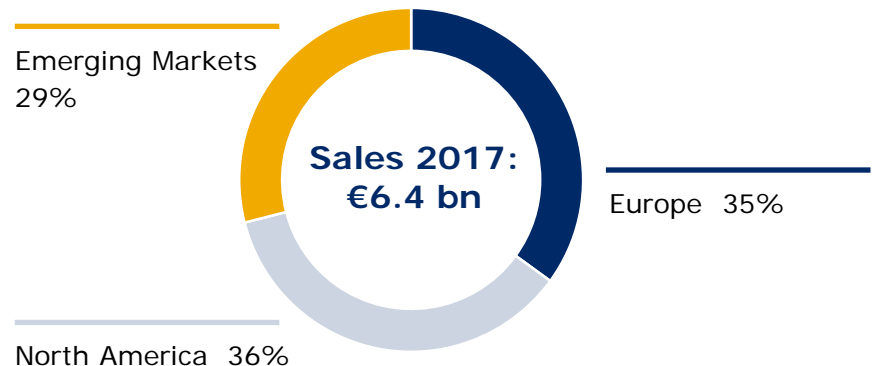
## Market Dynamics

### Global Addressable Market 2017:

- ~€81 bn

### Growth Drivers:

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





# Fresenius Helios: Europe's Largest Private Hospital Operator

## Helios Germany

- ~6%<sup>1</sup> share in German acute care hospital market
- Organic growth based on growing number of admissions and reimbursement rate increases
- Ranks as quality leader in the German hospital sector: defined quality targets, publication of medical treatment results, peer review processes
- Key medical indicators, e.g. mortality rate for heart failure, pneumonia below German average

### Market Dynamics

#### German Acute Care Hospital Market:

- ~€98 bn<sup>2</sup>

#### Growth Drivers:

- Aging population leading to increasing hospital admissions

### Largest network & nationwide presence



87 hospitals  
 ~29,400 beds  
 ~1.2 million inpatient admissions p.a.  
 ~4.0 million outpatient admissions p.a.

As of September 2018

 Acute Care

 Outpatient

<sup>1</sup> Based on sales

<sup>2</sup> German Federal Statistical Office 2017; total costs, gross of the German hospitals less academic research and teaching

# Fresenius Helios: Europe's Largest Private Hospital Operator

## Helios Spain

- ~€2.6bn<sup>1</sup> sales in 2017
- ~11% share in Spanish private hospital market
- Market leader in size and quality with excellent growth prospects
- Broad revenue base with privately insured patients, PPPs, self-pay and Occupational Risk Prevention (ORP)
- Strong management team with proven track record
- Cross-selling opportunities



Acute Care



Outpatient



Occupational Risk Prevention

<sup>1</sup> Eleven months contribution of Helios Spain

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

### Market Dynamics

#### Spanish Private Hospital Market:

- ~€14 bn<sup>2</sup>

#### Growth Drivers:

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

#### Quirónsalud hospitals in every major metropolitan region of Spain



46 hospitals  
~6,700 beds  
~11.2 m outpatient admissions p.a.  
~350,000 inpatient admissions p.a.

As of September 2018

# Fresenius Vamed: Leading Global Hospital Projects and Services Specialist

- Manages hospital construction/expansion projects (49% of sales) and provides services (51% of sales) for health care facilities worldwide
- Offers project development, planning, turnkey construction, maintenance as well as technical management, and total operational management
- Strong track record: More than 800 projects in over 80 countries completed
- Leading European post-acute care provider with 63 inpatient health care facilities in five European countries



Projects



Services



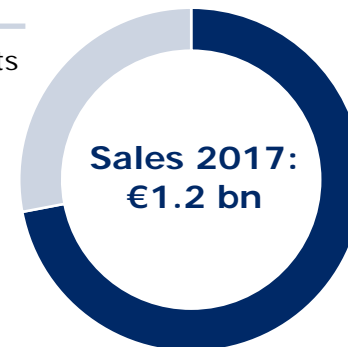
Post-acute care

## Market Dynamics

### Growth Drivers:




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

Emerging Markets  
28%



Europe 72%

# Fresenius Group: 2018 Financial Outlook by Business Segment

€m (except otherwise stated)	FY/17 Base	Q1-3/18 Actual	FY/18e <sup>1</sup>	FY/18e <sup>1</sup> New
 <b>FRESENIUS KABI</b>	<b>Sales growth (org)</b>	6,358	7%	4% - 7% (top-end) <input checked="" type="checkbox"/>
	<b>EBIT growth (cc)</b>	1,177 <sup>2</sup>	1% <sup>6</sup>	-2% to 1% <sup>2</sup> 1% - 3% <sup>2</sup>
	EBIT growth (cc) excl. biosimilars	1,237 <sup>3</sup>	11% <sup>6</sup>	~6% - 9% <sup>3</sup> ~9% - 11% <sup>3</sup>
 <b>FRESENIUS HELIOS</b>	<b>Sales growth (org)</b>	8,668 <sup>4</sup>	3%	3% - 6% <sup>5</sup> (low-end) <input checked="" type="checkbox"/>
	<b>EBIT growth</b>	1,052 <sup>4</sup>	1%	5% - 8% <sup>7</sup> 0% - 2%
 <b>FRESENIUS VAMED</b>	<b>Sales growth (org)</b>	1,228	14%	5% - 10% <input checked="" type="checkbox"/>
	<b>EBIT growth</b>	76	53%	32% - 37% <sup>8</sup> <input checked="" type="checkbox"/>

<sup>1</sup> Excluding effects related to the Akorn and NxStage transactions, gains from divestitures of Care Coordination activities and FCPA provision

<sup>2</sup> Before special items; including expenditures for the further development of the biosimilars business (€60 million in FY/17 and ~€160 million in FY/18)

<sup>3</sup> Before special items; excluding expenditures for the further development of the biosimilars business (€60 million in FY/17 and ~€160 million in FY/18)

<sup>4</sup> Helios Spain consolidated for 11 months

<sup>5</sup> Organic growth reflects 11 months contribution of Helios Spain in 2018


<sup>6</sup> Before special items

<sup>7</sup> Before transfer of the German post-acute care business from Helios to Vamed: 7% - 10%

<sup>8</sup> Before transfer of the German post-acute care business from Helios to Vamed: 5% - 10%

For a detailed overview of special items please see the reconciliation tables on slides 37-38.

# Fresenius Group: 2018 Financial Guidance

€m (except otherwise stated)		FY/17 Base	Q1-3/18 Actual	FY/18e <sup>1</sup>	FY/18e <sup>1</sup>
 <b>FRESENIUS</b>	<b>Sales growth (cc)</b>	32,842 <sup>2</sup>	5%	5% - 8%	(low-end) <input checked="" type="checkbox"/>
	<b>Net income<sup>3</sup> growth (cc)</b>	1,804 <sup>4</sup>	7%	6% - 9% <sup>5</sup>	(low-end) <input checked="" type="checkbox"/>
	Net income <sup>3</sup> growth (cc) excl. Biosimilars	1,847 <sup>6</sup>	12%	~10% - 13% <sup>7</sup>	(low-end) <input checked="" type="checkbox"/>

<sup>1</sup> Excluding effects related to the Akorn and NxStage transactions, gains from divestitures of Care Coordination activities and FCPA provision

<sup>2</sup> 2017 base adjusted for IFRS 15 adoption (deduction of €486 million at Fresenius Medical Care) and divestitures of Care Coordination activities (deduction of €558 million at Fresenius Medical Care)

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

<sup>4</sup> Before special items, i.e. expenses related to the Akorn and NxStage transactions, gains from divestitures of Care Coordination activities, book gain from the U.S. tax reform and FCPA provision

<sup>5</sup> Before special items (i.e. expenses related to the Akorn and NxStage transactions, gains from divestitures of Care Coordination activities and FCPA provision, but including contributions to the campaigns in the U.S. opposing state ballot initiatives at Fresenius Medical Care including expenditures for further development of the biosimilars business at Fresenius Kabi (€43 million after tax in FY/17 and ~€120 million after tax in FY/18))

<sup>6</sup> Adjusted net income: Before special items (i.e. expenses related to the Akorn and NxStage transactions and gains from divestiture of Care Coordination activities, book gain from the U.S. tax reform and FCPA provision), before expenditures for the further development of the biosimilars business at Fresenius Kabi

<sup>7</sup> Before special items (i.e. expenses related to the Akorn and NxStage transactions, gains from divestitures of Care Coordination activities and FCPA provision, but including contributions to the campaigns in the U.S. opposing state ballot initiatives at Fresenius Medical Care excluding expenditures for the further development of the biosimilars business at Fresenius Kabi (€43 million after tax in FY/17 and ~€120 million after tax in FY/18))

For a detailed overview of special items please see the reconciliation tables on slides 37-38.

## Basis for guidance

€m	FY/17	Targets FY/18 (cc)
<b>Sales reported</b>	<b>33,886</b>	
adjustments from IFRS 15	-486	
divestitures of Care Coordination activities at FMC	-558	
<b>Basis sales guidance</b>	<b>32,842</b>	<b>(low-end) 5-8%</b>
<b>Net income reported</b>	<b>1,814</b>	
Acquisition-related expenses	43	
Book gain from U.S. tax reform	-103	
FCPA provision	62	
divestitures of Care Coordination activities at FMC	-12	
<b>Basis net income before special items guidance</b>	<b>1,804</b>	<b>(low-end) 6-9%</b>
Adjustments for guidance comparison: Expenditures for further development of biosimilars business	43	
<b>Basis net income before special items guidance excluding biosimilars</b>	<b>1,847</b>	<b>(low-end) ~10-13%</b>

## Fresenius Group: Q3/18 Highlights

---

- **Court upholds Fresenius' termination of merger agreement with Akorn**
- **Kabi showed an excellent financial performance driven by all regions and product categories**
- **Decline in admissions and preparatory activities for regulatory requirements weigh on Helios Germany**
- **FMC adjusts FY/18 outlook due to one-time items & weaker than expected Dialysis Services business**
- **Continued strong Group earnings growth in constant currency**
- **Low end of Group guidance ranges expected**

# Fresenius Group: Current Topics (1/4)

---

## Court rules in favor of Fresenius in Akorn suit

- On October 1, Delaware Chancery Court ruled in favor of Fresenius, affirming the termination of the merger agreement
- The court agreed Akorn had violated terms and conditions of the agreement and suffered material adverse effects
- Akorn has appealed to the Delaware Supreme Court, with its ruling expected by Q1/19; there can be no further appeals against this ruling
- Hearing will take place on December 5





# Fresenius Group: Current Topics (2/4)

---

## Kabi growth initiatives

- Production in new compounding center in Massachusetts has begun
- New pharmaceutical compounding center opened in Canada
- ~€100 million investment in our plant in Emmer-Compascuum, Netherlands
  - SOP for enteral nutrition products planned end of 2020

## Biosimilars

- Worldwide licensing agreement with Abbvie for Adalimumab
  - Expected launch in Europe in H1/19
  - Possible commercialization in the US from September 30, 2023
- Pegfilgrastim met primary endpoints in two pivotal clinical studies
  - Marketing authorization in EU and US targeted

## IV drugs market in North America

- Continue to see low single-digit price declines for our base portfolio of injectable generics
- Strong launch activity in 2018
  - 12 product launches YTD
  - Confirm 15+ target



# Fresenius Group: Current Topics (3/4)

---

## Helios Germany

- Trend towards outpatient treatments was exacerbated by further challenges such as:
  - Higher than usual level of doctor and specialized nurse vacancies
  - Reduction of LOS (length of stay) needs to go hand in hand with incremental admissions or cost measures
- Helios initiated a comprehensive set of measures to master the challenges ahead:
  - New business units “Ambulatory Patients” and “New business models” established
  - Initiatives to fill doctor vacancies reinforced
  - Target: Employer of choice for medical staff
- Superior medical quality combined with enhanced service model
- Accompanying cost management measures initiated



# Fresenius Group: Current Topics (4/4)

---

## Helios Spain

- New hospital opened in Córdoba Andalusia on September 17, 2018
  - €50 million investment
  - 100 large private patient rooms, 24 h emergency department, 7 operating rooms, surgical outpatient clinic
- Acquisition of Clínica Medellín, Colombia:
  - Helios Spain successfully enters the attractive private hospital market in Colombia
  - Clínica Medellín operates two hospitals at central locations with approx. 185 beds
  - Annual sales of approx. €50 million; investment of >€50 million
  - Transaction is expected to close in Q1/19
- Construction of Protontherapy Center on schedule
  - €40 million investment
  - Infrastructure has been built in just 12 months



# Financial Review Q3/18





# Fresenius Group: Q3/18 & Q1-3/18 Profit and Loss Statement

€m	Q3/18	Δ YoY cc	Q1-3/18	Δ YoY cc
Sales	<b>8,192</b>	4% <sup>1</sup>	<b>24,695</b>	5% <sup>1</sup>
EBIT	<b>1,112</b>	0%	<b>3,311</b>	-1%/1% <sup>2</sup>
EBIT (excl. biosimilars)	<b>1,153</b>	2%	<b>3,424</b>	2%/4% <sup>2</sup>
Net interest	<b>-139</b>	13%	<b>-436</b>	6%
Income taxes	<b>-208</b>	23%	<b>-632</b>	23%
<b>Net income</b>	<b>445</b>	8%	<b>1,367</b>	7%
<b>Net income (excl. biosimilars)</b>	<b>474</b>	13%	<b>1,449</b>	12%

<sup>1</sup> Growth rate adjusted for IFRS 15 adoption

<sup>2</sup> Excluding VA agreement

All figures before special items (i.e. the Akorn and NxStage transactions and gains from divestitures of Care Coordination activities and FCPA provision at Fresenius Medical Care)

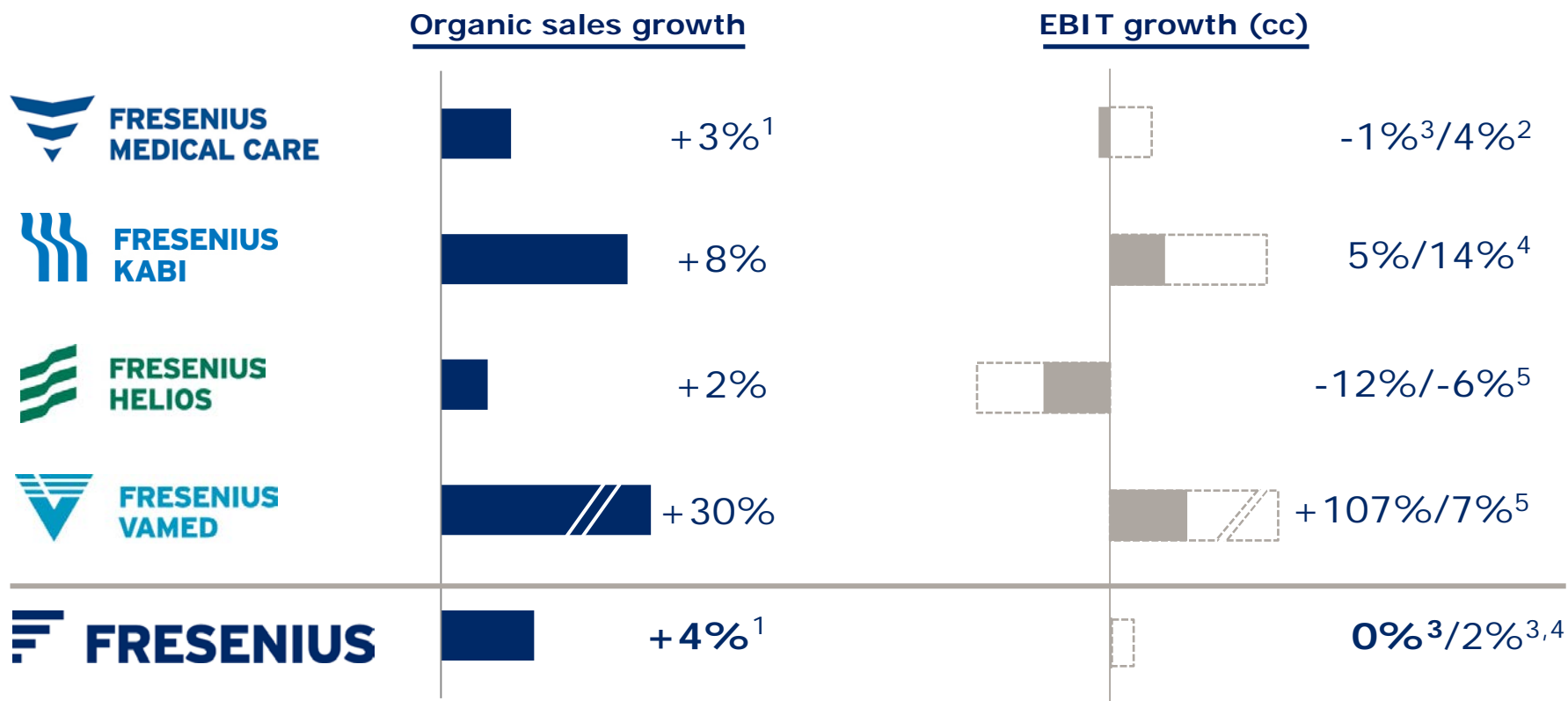
All growth rates in constant currency (cc)

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

2017 base adjusted for divestitures of Care Coordination activities (except net interest and income taxes)

For a detailed overview of special items please see the reconciliation tables on slides 37-38.

# Fresenius Group: Q3/18 Business Segment Growth



<sup>1</sup> Growth rates adjusted for IFRS 15 adoption and divestitures of Care Coordination activities

<sup>2</sup> Excluding gains from divestitures of Care Coordination activities, FCPA provision, ballot initiatives, divested Care Coordination activities Q3/2017; including Natural disaster costs, VA agreement

<sup>3</sup> 2017 base adjusted for divestitures of Care Coordination activities

<sup>4</sup> Excl. biosimilars

<sup>5</sup> Adjusted for transfer of German post-acute care business from Helios to Vamed

All figures before special items

For a detailed overview special items please see the reconciliation table on slide 37.

# Fresenius Kabi: Q3/18 Regional Highlights (1/2)

---

## North America

- 12% organic sales growth in Q3/18
- 37 Kabi-marketed IV drugs currently designated in shortage (vs. 24 at Q4/17)
- Increase FY/18 outlook:  
Mid-to-high-single-digit organic sales growth (previously: Mid-single-digit)



## Europe

- 1% organic sales growth in Q3/18
- Confirm FY/18 outlook: Low to mid-single-digit organic sales growth



# Fresenius Kabi: Q3/18 Regional Highlights (2/2)

---

## Emerging Markets

China: 13% organic sales growth

Asia-Pacific ex China: 3% organic sales growth impacted by phasing within operating business

Latin America/Africa: 13% organic sales growth



Total Emerging Markets

Confirm FY/18 outlook:  
Double-digit organic sales growth





## Fresenius Kabi: Q3 & Q1-3/18 EBIT Growth

€m	Q3/18	Δ YoY cc	Q1-3/18	Δ YoY cc
North America Margin	236 38.1%	16% 110 bps	678 38.5%	10% 50 bps
Europe Margin	84 15.6%	8% 70 bps	258 15.6%	8% 70 bps
Asia-Pacific/Latin America/Africa Margin	99 20.1%	2% -100 bps	282 19.6%	11% 10 bps
Corporate and Corporate R&D	-122	-26%	-364	-40%
<b>Total EBIT<sup>1</sup></b> Margin <sup>1</sup>	<b>297</b> 18.0%	<b>5%</b> -10 bps	<b>854</b> 17.6%	<b>1%</b> -140 bps
<b>Total EBIT excl. Biosimilars<sup>1</sup></b> Margin <sup>1</sup>	<b>338</b> 20.5%	<b>14%</b> 150 bps	<b>967</b> 19.9%	<b>11%</b> 60 bps

Margin growth at actual rates

<sup>1</sup> Before special items

For a detailed overview of special items please see the reconciliation tables on slides 37-38.

# Fresenius Helios

## Helios Germany

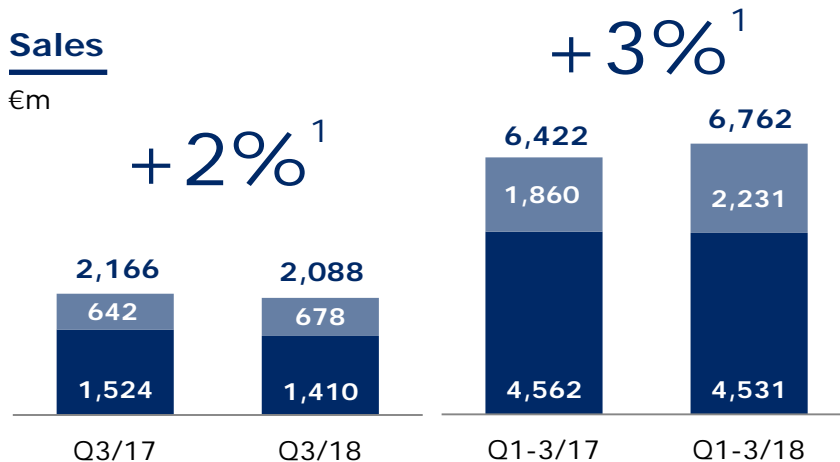
- Trend towards outpatient treatments was exacerbated by further challenges
- Additional “DRG catalogue effects” and preparatory structural activities for anticipated regulatory measures continue to weigh on earnings development

## Helios Spain


- Excellent sales growth of 6% in Q3/18
- Additional month of consolidation contributed significantly to 20% sales growth in Q1-3/18
- Excellent organic sales growth
  - 5% in Q3/18
  - 5% in Q1-3/18

### Sales

€m



<sup>1</sup> Organic sales growth

 Helios Germany

 Helios Spain



## Fresenius Helios: Q3 & Q1-3/18 Key Financials

€m	Q3/18	Δ YoY	Q1-3/18	Δ YoY
<b>Total sales</b>	<b>2,088</b>	<b>-4%/2%<sup>2</sup></b>	<b>6,762</b>	<b>5%/7%<sup>2</sup></b>
Thereof Helios Germany	1,410	-7%/0% <sup>2</sup>	4,531	-1%/2% <sup>2</sup>
Thereof Helios Spain <sup>1</sup>	678	6%	2,231	20%
<b>Total EBIT</b>	<b>204</b>	<b>-12%/-6%<sup>2</sup></b>	<b>775</b>	<b>1%/3%<sup>2</sup></b>
Margin	9.8%	-90 bps	11.5%	-50 bps
Thereof Helios Germany	143	-25%/-17% <sup>2</sup>	488	-11%/-8% <sup>2</sup>
Margin	10.1%	-240 bps	10.8%	-120 bps
Thereof Helios Spain <sup>1</sup>	59	40%	286	30%
Margin	8.7%	+220 bps	12.8%	+100 bps
Thereof Corporate	2	--	1	--

<sup>1</sup> Consolidated since February 1, 2017

<sup>2</sup> Adjusted for German post-acute care business transferred to Vamed

# Fresenius Vamed

- Excellent organic sales growth of 30% in Q3/18
- Both, service business and project business contributed to strong growth in Q3/18
- Transferred post-acute care business
  - Contributed €117 million to sales growth and €15 million to EBIT growth
  - Integration fully on track








€m	Q3/18	Δ YoY	Q1-3/18	Δ YoY
<b>Total sales</b>	<b>476</b>	<b>78%</b> 34% <sup>3</sup>	<b>991</b>	<b>32%</b> 17% <sup>3</sup>
Project business	161	38%	352	17%
Service business	315	110%	639	43%
		32% <sup>3</sup>		17% <sup>3</sup>
<b>Total EBIT</b>	<b>31</b>	<b>107%</b> 7% <sup>3</sup>	<b>49</b>	<b>53%</b> 6% <sup>3</sup>
Order intake <sup>1</sup>	112	-61%	567	-19%
Order backlog <sup>1</sup>			2,315	8% <sup>2</sup>

<sup>1</sup> Project business only

<sup>2</sup> Versus December 31, 2017

<sup>3</sup> Without German post-acute care business transferred from Helios

# Fresenius Group: Cash Flow

€m	Operating CF		Capex (net)		Free Cash Flow <sup>1</sup>	
	Q3/18	LTM Margin	Q3/18	LTM Margin	Q3/18	LTM Margin
 <b>FRESENIUS KABI</b>	366	18.4%	-152	-7.9%	214	10.5%
 <b>FRESENIUS HELIOS</b>	128	6.2%	-94	-4.9%	34	1.3% <sup>2</sup>
 <b>FRESENIUS VAMED</b>	54	2.2%	-9	-1.2%	45	1.0%
<b>Corporate/Other</b>	-8	n.a.	-14	n.a.	-22	n.a.
 <b>FRESENIUS</b> Excl. FMC	<b>540</b>	<b>11.2%<sup>3</sup></b>	<b>-269</b>	<b>-6.1%</b>	<b>271</b>	<b>5.1%<sup>3</sup></b>
 <b>FRESENIUS</b>	<b>1,149</b>	<b>10.5%</b>	<b>-525</b>	<b>-5.8%</b>	<b>624</b>	<b>4.7%</b>

<sup>1</sup> Before acquisitions and dividends

<sup>2</sup> Understated: 1.7% excluding €39 million of capex commitments from acquisitions

<sup>3</sup> Margin incl. FMC dividend

# Attachments



## Fresenius Group: Calculation of Noncontrolling Interest

€m	Q1-3/18	Q1-3/17
Earnings before tax and noncontrolling interest	2,875	3,038
Taxes	-632	-855
Noncontrolling interest, thereof	-876	-854
Fresenius Medical Care net income not attributable to Fresenius (Q1-3/18: ~69%)	-651	-612
Noncontrolling interest holders in Fresenius Medical Care	-176	-199
Noncontrolling interest holders in Fresenius Kabi (-€31 m), Fresenius Helios (-€9 m), Fresenius Vamed (-€1 m) and due to Fresenius Vamed's 23% external ownership (-€8 m)	-49	-43
<b>Net income attributable to Fresenius SE &amp; Co. KGaA</b>	<b>1,367</b>	<b>1,329</b>

Before special items

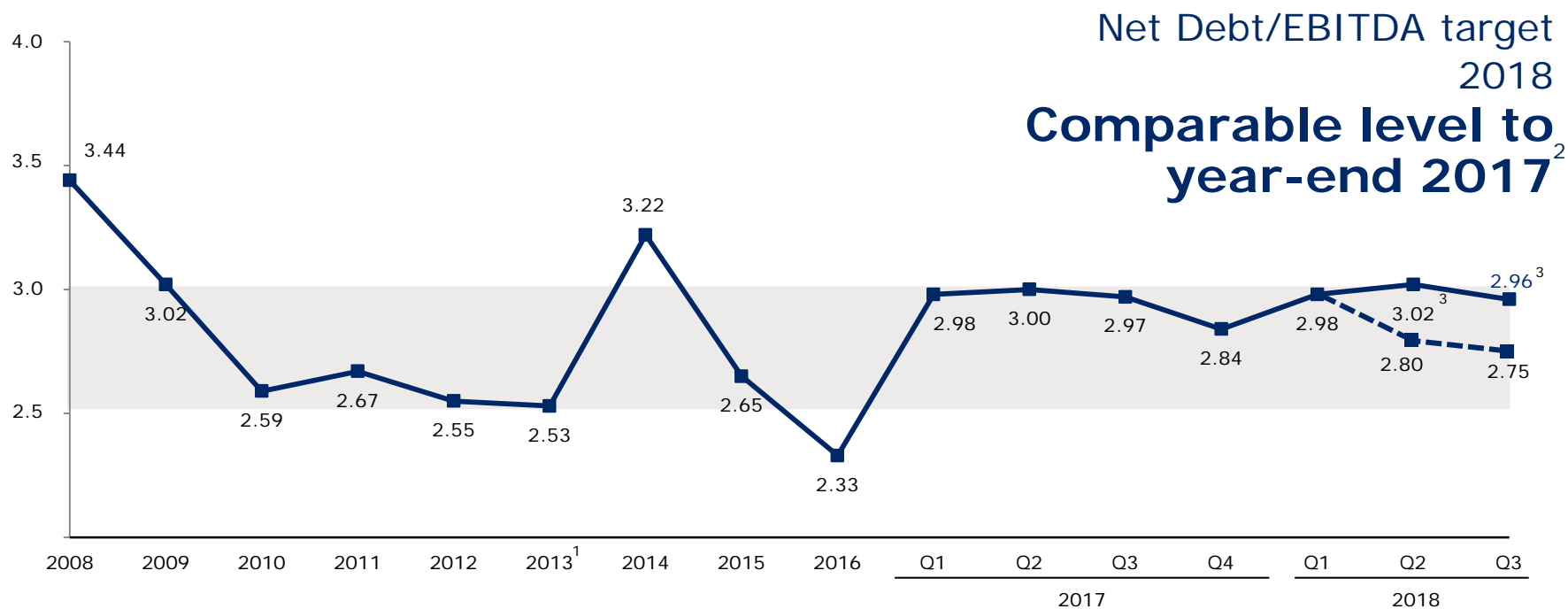
For a detailed overview of special items please see the reconciliation tables on slides 37-38.

## Fresenius Group: Cash Flow

€m	Q3/18	LTM Margin	Δ YoY
<b>Operating Cash Flow</b>	<b>1,149</b>	<b>10.5%</b>	<b>1%</b>
Capex (net)	-525	-5.8%	-22%
<b>Free Cash Flow</b> (before acquisitions and dividends)	<b>624</b>	<b>4.7%</b>	<b>-12%</b>
Acquisitions (net)	-335		
Dividends	-59		
<b>Free Cash Flow</b> (after acquisitions and dividends)	<b>230</b>	<b>5.5%</b>	<b>-44%</b>



# Fresenius Group: Leverage Ratio



Before special items; pro forma closed acquisitions/divestitures  
At LTM average FX rates for both EBITDA and net debt

<sup>1</sup> Pro forma excluding advances made for the acquisition of hospitals from Rhön-Klinikum AG

<sup>2</sup> Calculated at expected annual average exchange rates, for both net debt and EBITDA; excluding expenses related to (i) the Akorn transaction, (ii) NxStage acquisition; excluding gains from divestitures of Care Coordination activities; excluding further potential acquisitions; at current IFRS rules

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

## Fresenius Kabi: Organic Sales Growth by Regions

€m	Q3/18	Δ YoY organic	Q1-3/18	Δ YoY organic
North America	620	12%	1,760	8%
Europe	538	1%	1,658	3%
Asia-Pacific/Latin America/Africa	492	11%	1,439	12%
Asia-Pacific	337	9%	964	12%
Latin America/Africa	155	13%	475	11%
<b>Total sales</b>	<b>1,650</b>	<b>8%</b>	<b>4,857</b>	<b>7%</b>

## Fresenius Kabi: Organic Sales Growth by Product Segment

€m	Q3/18	Δ YoY organic	Q1-3/18	Δ YoY organic
IV Drugs	699	8%	2,025	6%
Infusion Therapy	228	6%	703	9%
Clinical Nutrition	458	12%	1,338	12%
Medical Devices/ Transfusion Technology	265	2%	791	3%
<b>Total sales</b>	<b>1,650</b>	<b>8%</b>	<b>4,857</b>	<b>7%</b>

## Fresenius Helios: Key Measures

	Q1-3/18	FY/17	Δ
No. of hospitals Germany	87	111	-22%
- Acute care hospitals	84	88	-5%
No. of hospitals Spain (Hospitals)	46	45	2%
No. of beds Germany	29,253	34,610	-15%
- Acute care hospitals	28,726	29,438	-2%
No. of beds Spain (Hospitals)	6,803	6,652	2%
Admissions Germany (acute care)	924,703	1,237,068	
Admissions Spain (including outpatients)	9,771,318	11,592,758	

# Reconciliation Q3/18

Consolidated results for Q3/18 include special items related to the Akorn transaction. These are mainly transaction costs in the form of legal and consulting fees as well as costs of the financing commitment for the Akorn transaction. Moreover special items arose from gains/losses of divestitures in Care Coordination and the impact of the FCPA related charge at Fresenius Medical Care.

€m	Q3/18 Before special items and before expenses for biosimilars business	Expenses for the further development of the biosimilars business	Before special items	Special items (transaction-related effects Akorn)	Special items (provision for FCPA related charge at FMC)	Special items (gain from divestitures of Care Coordination activities)	Q3/18 After special items (IFRS reported)
<b>Sales</b>	<b>8,192</b>		<b>8,192</b>				<b>8,192</b>
<b>EBIT</b>	<b>1,153</b>	<b>-41</b>	<b>1,112</b>	<b>-6</b>	<b>-75</b>	<b>10</b>	<b>1,041</b>
Net interest	-137	-2	-139	-5			-144
<b>Net income before taxes</b>	<b>1,016</b>	<b>-43</b>	<b>973</b>	<b>-11</b>	<b>-75</b>	<b>10</b>	<b>897</b>
Income taxes	-222	14	-208	3		7	-198
<b>Net income</b>	<b>794</b>	<b>-29</b>	<b>765</b>	<b>-8</b>	<b>-75</b>	<b>17</b>	<b>699</b>
Noncontrolling interest	-320		-320		52	-12	-280
<b>Net income attributable to shareholders of Fresenius SE &amp; Co. KGaA</b>	<b>474</b>	<b>-29</b>	<b>445</b>	<b>-8</b>	<b>-23</b>	<b>5</b>	<b>419</b>

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

# Reconciliation Q1-3/18

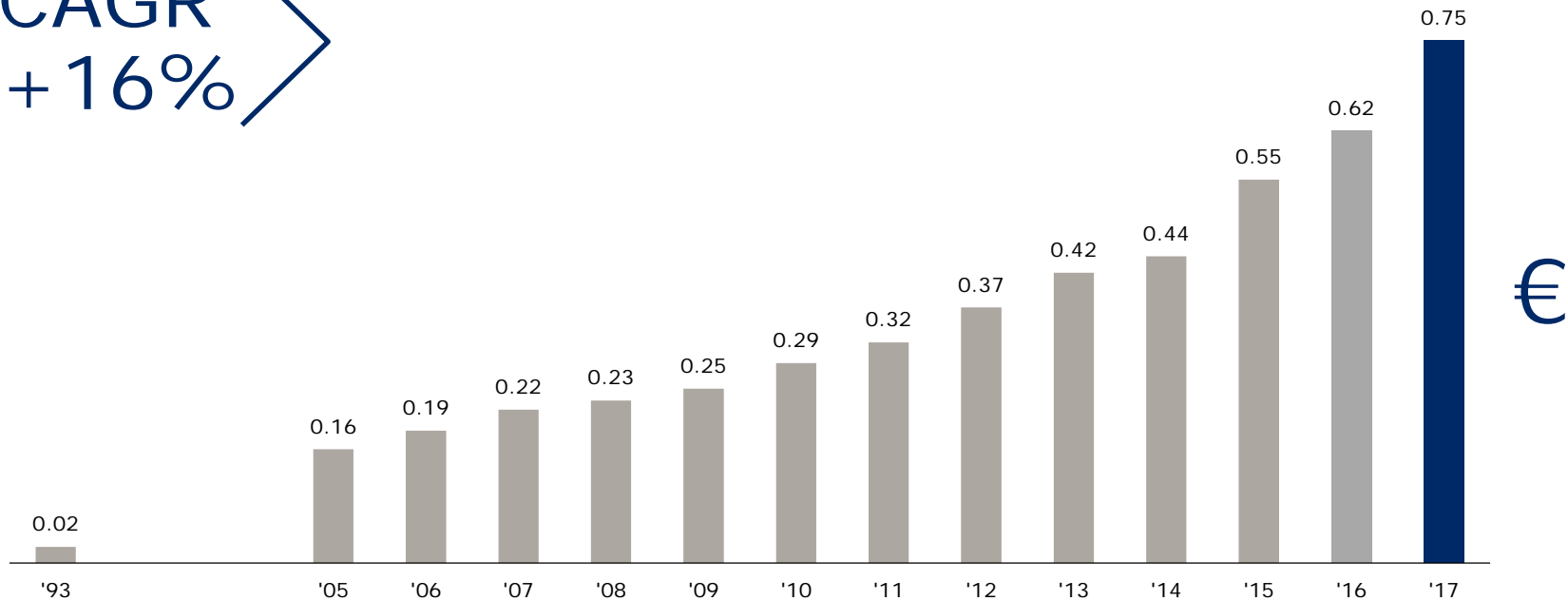
Consolidated results for Q1-3/18 include special items related to the Akorn transaction. These are mainly transaction costs in the form of legal and consulting fees as well as costs of the financing commitment for the Akorn transaction. Moreover special items arose from gains/losses of divestitures in Care Coordination and the impact of the FCPA related charge at Fresenius Medical Care.

€m	Q1-3/18 Before special items and before expenses for biosimilars business	Expenses for the further development of the biosimilars business	Before special items	Special items (transaction- related effects Akorn)	Special items (provision for FCPA related charge at FMC)	Special items (gain from divestitures of Care Coordination activities)	Q1-3/18 After special items (IFRS reported)
<b>Sales</b>	<b>24,695</b>		<b>24,695</b>				<b>24,695</b>
<b>EBIT</b>	<b>3,424</b>	<b>-113</b>	<b>3,311</b>	<b>-46</b>	<b>-75</b>	<b>830</b>	<b>4,020</b>
Net interest	-430	-6	-436	-12			-448
<b>Net income before taxes</b>	<b>2,994</b>	<b>-119</b>	<b>2,875</b>	<b>-58</b>	<b>-75</b>	<b>830</b>	<b>3,572</b>
Income taxes	-669	37	-632	13		-140	-759
<b>Net income</b>	<b>2,325</b>	<b>-82</b>	<b>2,243</b>	<b>-45</b>	<b>-75</b>	<b>690</b>	<b>2,813</b>
Noncontrolling interest	-876		-876		52	-478	-1,302
<b>Net income attributable to shareholders of Fresenius SE &amp; Co. KGaA</b>	<b>1,449</b>	<b>-82</b>	<b>1,367</b>	<b>-45</b>	<b>-23</b>	<b>212</b>	<b>1,511</b>

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

# Fresenius Group: 25th Consecutive Dividend Increase

CAGR  
+16%



Dividend growth aligned to EPS growth  
Pay-out ratio: 23%

# Financial Calendar / Contact

---

## Financial Calendar

20 February 2019	Results FY/18
02 May 2019	Results Q1/19
17 May 2019	Annual General Meeting
30 July 2019	Results Q2/19
29 October 2019	Results Q3/19

Please note that these dates could be subject to change.

## Contact

Investor Relations

Fresenius SE & Co. KGaA

phone: +49 6172 608-2485

e-mail: [ir-fre@fresenius.com](mailto:ir-fre@fresenius.com)

For further information and current news: [www.fresenius.com](http://www.fresenius.com)

Follow us on Twitter [www.twitter.com/fresenius\\_ir](https://www.twitter.com/fresenius_ir)

and LinkedIn: [www.linkedin.com/company/fresenius-investor-relations](https://www.linkedin.com/company/fresenius-investor-relations)