

## Investor News

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October 30, 2018

### **Fresenius in Q3/18 with continued strong Group earnings growth in constant currency**

- Excellent performance of Fresenius Kabi across all regions and product categories
- Fresenius Medical Care's sales and earnings growth below the Company's expectations
- Preparatory initiatives for expected regulatory requirements and decline in admissions impact Helios Germany; Helios Spain with steady yet dynamic growth
- Strong momentum in both Vamed's project and service businesses

### **Group guidance for 2018 confirmed and narrowed**

As announced on October 16, 2018 Fresenius confirms and narrows its Group guidance<sup>1</sup> for FY/18. This is mainly driven by an excellent development of Fresenius Kabi, which partially offset the lower than expected sales and earnings contributions of Fresenius Medical Care and Helios Germany. Group sales are expected to increase at the low end of the original 5% to 8%<sup>2</sup> guidance range (in constant currency). Fresenius expects net income<sup>1,3,4</sup> growth at the low end of the original 6% to 9% guidance range (in constant currency). Excluding expenditures for the further development of the biosimilars business, net income<sup>1,3,5</sup> growth is projected at the low end of the original ~10% to 13% guidance range (in constant currency).

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<sup>1</sup> 2018 before special items (excluding effects related to the Akorn and NxStage transactions, gains from divestitures of Care Coordination activities and increase of FCPA provision)

<sup>2</sup> FY/17 base adjusted for IFRS 15 adoption (-€486 million) and divestitures of Care Coordination activities (-€558 million) at Fresenius Medical Care

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

<sup>4</sup> FY/17 base: €1,804 million; FY/18 before special items; 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>5</sup> FY/17 base: €1,847 million; FY/18 before special items; including contributions to the campaigns in the U.S. opposing state ballot initiatives at Fresenius Medical Care; excluding 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)

*If no timeframe is specified, information refers to Q1-3/18*

### **Q3/18:**

• Sales	€8.2 billion	(+3% <sup>1</sup> , +4% in constant currency <sup>1</sup> )
• EBIT <sup>2</sup>	€1,112 million	(+0%, +0% in constant currency)
• EBIT <sup>2</sup> (excl. biosimilars business)	€1,153 million	(+3%, +2% in constant currency)
• Net income <sup>2,3</sup>	€445 million	(+8%, +8% in constant currency)
• Net income <sup>2,3</sup> (excl. biosimilars business)	€474 million	(+13%, +13% in constant currency)

### **Q1-3/18:**

• Sales	€24.7 billion	(+1% <sup>1</sup> , +5% in constant currency <sup>1</sup> )
• EBIT <sup>2</sup>	€3,311 million	(-5%, -1% in constant currency)
• EBIT <sup>2</sup> (excl. biosimilars business)	€3,424 million	(-3%, +2% in constant currency)
• Net income <sup>2,3</sup>	€1,367 million	(+3%, +7% in constant currency)
• Net income <sup>2,3</sup> (excl. biosimilars business)	€1,449 million	(+8%, +12% in constant currency)

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<sup>1</sup> Growth rates adjusted for IFRS 15 adoption and divestitures of Care Coordination activities  
(Q3/17 base: €7,927 million; Q1-3/17 base: €24,551 million)

<sup>2</sup> Before special items (before expenses related to the Akorn transaction, gains from divestitures of Care Coordination activities and increase of FCPA provision); growth rates: 2017 base adjusted for divestitures of Care Coordination activities

<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 19-20.

## 5% sales growth in constant currency<sup>1</sup>

Group sales increased by 1%<sup>1</sup> (5%<sup>1</sup> in constant currency) to €24,695 million (Q1-3/17: €25,191 million). Organic sales growth was 4%. Acquisitions/divestitures contributed net 1% to growth. Negative currency translation effects of 4% were mainly driven by the devaluation of the U.S. dollar and the Chinese yuan against the euro. In Q3/18, Group sales increased by 3%<sup>1</sup> (4%<sup>1</sup> in constant currency) to €8,192 million (Q3/17: €8,297 million). Organic sales growth was 4%. Acquisitions/divestitures had no net contribution to growth. Currency translation effects reduced sales by 1%.

Group sales by region:

€ in millions	Q3/18	Q3/17	Change at actual rates	Currency translation effects	Change in constant currency	Organic growth	Acquisitions/Divestitures	% of total sales
North America	<b>3,446</b>	3,274 <sup>1</sup>	5%	2%	3%	4%	-1%	42%
Europe	<b>3,480</b>	3,407	2%	-1%	3%	2%	1%	42%
Asia-Pacific	<b>846</b>	790	7%	-1%	8%	9%	-1%	11%
Latin America	<b>337</b>	356	-5%	-21%	16%	16%	0%	4%
Africa	<b>83</b>	100	-17%	-3%	-14%	-13%	-1%	1%
<b>Total</b>	<b>8,192</b>	7,927 <sup>1</sup>	3%	-1%	4%	4%	0%	100%

<sup>1</sup> Q3/17 adjusted for IFRS 15 adoption (- €117 million) and divestitures of Care Coordination activities (- €253 million)

€ in millions	Q1-3/18	Q1-3/17	Change at actual rates	Currency translation effects	Change in constant currency	Organic growth	Acquisitions/Divestitures	% of total sales
North America	<b>10,296</b>	10,754 <sup>1</sup>	-4%	-7%	3%	3%	0%	42%
Europe	<b>10,692</b>	10,148	5%	-1%	6%	3%	3%	43%
Asia-Pacific	<b>2,394</b>	2,306	4%	-4%	8%	7%	1%	10%
Latin America	<b>1,004</b>	1,057	-5%	-19%	14%	13%	1%	4%
Africa	<b>309</b>	286	8%	-3%	11%	11%	0%	1%
<b>Total</b>	<b>24,695</b>	24,551 <sup>1</sup>	1%	-4%	5%	4%	1%	100%

<sup>1</sup> Q1-3/17 adjusted for IFRS 15 adoption (- €387 million) and divestitures of Care Coordination activities (- €253 million)

<sup>1</sup> Growth rates adjusted for IFRS 15 adoption and divestitures of Care Coordination activities at Fresenius Medical Care (Q1-3/17 base: €24,551 million; Q3/17 base: €7,927 million)

## **7% net income<sup>1,2,3</sup> growth in constant currency**

Group EBITDA<sup>2</sup> decreased by 4%<sup>3</sup> (0%<sup>3</sup> in constant currency) to €4,375 million (Q1-3/17: €4,579 million). Group EBIT<sup>2</sup> decreased by 5%<sup>3</sup> (-1%<sup>3</sup> in constant currency) to €3,311 million (Q1-3/17: €3,522 million). The EBIT margin<sup>2</sup> was 13.4% (Q1-3/17: 14.0%). Group EBIT<sup>2</sup> before expenses for the further development of the biosimilars business decreased by 3%<sup>3</sup> (increased 2%<sup>3</sup> in constant currency) to €3,424 million. In the prior-year period the compensation for treatments of U.S. war veterans (“VA agreement”) contributed €88 million as a one-time effect. Group EBIT<sup>2</sup> excluding the VA agreement and expenses for the further development of the biosimilars business increased by 4% in constant currency.

In Q3/18, Group EBIT<sup>2</sup> was broadly stable year-over-year<sup>3</sup> (broadly stable<sup>3</sup> in constant currency) at €1,112 million (Q3/17: €1,129 million), with an EBIT margin<sup>2</sup> of 13.6% (Q3/17: 13.6%). Group EBIT<sup>2</sup> excluding the prior-year VA agreement and expenses for the further development of the biosimilars business increased by 2%<sup>3</sup> in constant currency.

Group net interest<sup>2</sup> was -€436 million (Q1-3/17: -€484 million). The decrease is mainly driven by currency effects as well as refinancing activities and the divestitures of Care Coordination activities.

The decrease of the Group tax rate before special items to 22.0% (Q1-3/17: 28.1%) was mainly due to the U.S. tax reform and some one time effects in Q3 at Fresenius Medical Care and Fresenius Kabi. In Q3/18, the Group tax rate<sup>2</sup> was 21.4% (Q3/17: 27.4%).

Noncontrolling interest<sup>2</sup> was €876 million (Q1-3/17: €854 million), of which 95% was attributable to the noncontrolling interest in Fresenius Medical Care.

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

<sup>2</sup> Before special items

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

For a detailed overview of special items please see the reconciliation tables on pages 19-20.

Group net income<sup>1,2</sup> increased by 3%<sup>3</sup> (7%<sup>3</sup> in constant currency) to €1,367 million (Q1-3/17: €1,329 million). Earnings per share<sup>1,2</sup> increased by 3%<sup>3</sup> (7%<sup>3</sup> in constant currency) to €2.46 (Q1-3/17: €2.40). In Q3/18, Group net income<sup>1,2</sup> increased by 8%<sup>3</sup> (8%<sup>3</sup> in constant currency) to €445 million (Q3/17: €413 million). Earnings per share<sup>1,2</sup> increased by 7%<sup>3</sup> (7%<sup>3</sup> in constant currency) to €0.80 (Q3/17: €0.75).

Group net income<sup>1,2,4</sup> before expenses for the further development of the biosimilars business increased by 8%<sup>3</sup> (12%<sup>3</sup> in constant currency) to €1,449 million (Q1-3/17: €1,339 million). Earnings per share<sup>1,2,4</sup> increased by 8%<sup>3</sup> (12%<sup>3</sup> in constant currency) to €2.61 (Q1-3/17: €2.42). In Q3/18, Group net income<sup>1,2,4</sup> increased by 13%<sup>3</sup> (13%<sup>3</sup> in constant currency) to €474 million (Q3/17: €423 million). Earnings per share<sup>1,2,4</sup> increased by 12%<sup>3</sup> (12%<sup>3</sup> in constant currency) to €0.85 (Q3/17: €0.77).

Group net income<sup>2,5</sup> after special items increased by 16% (by 21% in constant currency) to €1,511 million (Q1-3/17: €1,303 million), mainly due to gains related to divestitures in Care Coordination activities at Fresenius Medical Care. Earnings per share<sup>2,5</sup> increased by 16% (21% in constant currency) to €2.72 (Q1-3/17: €2.35). In Q3/18, Group net income<sup>2,5</sup> increased by 6% (4% in constant currency) to €419 million (Q3/17: €396 million). Earnings per share<sup>2,5</sup> increased by 6% (4% in constant currency) to €0.75 (Q3/17: €0.71).

### **Continued investment in growth**

Spending on property, plant and equipment was €1,370 million (Q1-3/17: €1,137 million), primarily for the modernization and expansion of dialysis clinics, production facilities as well as hospitals and day clinics. This corresponds to 5.5% of sales.

Total acquisition spending was €876 million (Q1-3/17: €6,662 million). The prior-year period included the acquisition of Quirónsalud.

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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> 2017 base adjusted for divestitures of Care Coordination activities

<sup>4</sup> Before expenses for the further development of the biosimilars business

<sup>5</sup> After special items

For a detailed overview of special items please see the reconciliation tables on pages 19-20.

## Cash flow development

Group operating cash flow decreased by 15% to €2,405 million (Q1-3/17: €2,821 million) with a margin of 9.7% (Q1-3/2017: 11.2%). The decrease is mainly due to two effects at Fresenius Medical Care in North America: Receipt of a ~€200 million payment under the VA agreement in the prior-year period as well as increased accounts receivable related to the addition of calcimimetics into the Medicare ESRD payment bundle. In addition, negative currency translation effects weighed on the cash flow development in Q1-3/18. Operating cash flow in Q3/18 increased by 1% to €1,149 million (Q3/17: €1,138 million), with a margin of 14.0% (Q3/17: 13.7%).

Given the effects described above and growing investments, free cash flow before acquisitions and dividends decreased to €1,049 million (Q1-3/17: €1,705 million). Free cash flow after acquisitions and dividends was €1,172 million (Q1-3/17: -€5,233 million).

## Solid balance sheet structure

The Group's total assets increased by 5% (4% in constant currency) to €55,723 million (Dec. 31, 2017: €53,133 million). Current assets grew by 16% (16% in constant currency) to €14,593 million (Dec. 31, 2017: €12,604 million). Non-current assets increased by 1% (broadly stable in constant currency) to €41,130 million (Dec. 31, 2017: €40,529 million).

Total shareholders' equity increased by 10% (9% in constant currency) to €23,998 million (Dec. 31, 2017: €21,720 million). The equity ratio increased to 43.1% (Dec. 31, 2017: 40.9%).

Group debt was broadly stable unchanged (decreased by 1% in constant currency) at €18,961 million (Dec. 31, 2017: €19,042 million). Group net debt decreased by 5% (-6% in constant currency) to €16,505 million (Dec. 31, 2017: €17,406 million) mainly due to the proceeds from divestitures of Care Coordination activities.

As of September 30, 2018, the net debt/EBITDA ratio was 2.75<sup>1,2</sup> (December 31, 2017: 2.84<sup>1,2</sup>). Excluding the proceeds from divestitures of Care Coordination activities the net debt/EBITDA ratio was 2.96<sup>1,2</sup>. At year-end 2018, Fresenius now expects the FY/18 net debt/EBITDA<sup>1,2</sup> ratio to be on a comparable level to year-end 2017.

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

<sup>2</sup> Before special items

## Business Segments

### Fresenius Medical Care

Fresenius Medical Care is the world's largest provider of products and services for individuals with renal diseases. As of September 30, 2018, Fresenius Medical Care was treating 329,085 patients in 3,872 dialysis clinics. Along with its core business, the company provides related medical services in the field of Care Coordination.

€ in millions	Q3/18	Q3/17	Change (reported)	Change (cc)	Q1-3/18	Q1-3/17	Change (reported)	Change (cc)
Sales	<b>4,058</b>	4,336	-6%	-6%	<b>12,247</b>	13,355	-8%	-2%
Sales comparable <sup>1</sup>	<b>4,058</b>	3,966	2%	3% <sup>2</sup>	<b>12,247</b>	12,715	-4%	3% <sup>2</sup>
EBIT	<b>527</b>	609	-13%	-20%	<b>2,425</b>	1,843	32%	39%
EBIT comparable <sup>3</sup>	<b>615</b>	589	5%	4%	<b>1,698</b>	1,823	-7%	-2%
Net income reported <sup>4</sup>	<b>285</b>	309	-8%	-17%	<b>1,557</b>	886	76%	86%
Net income comparable <sup>4,5</sup>	<b>364</b>	304	20%	19%	<b>969</b>	881	10%	16%
Net income adjusted <sup>4,6</sup>	<b>310</b>	314	-1%	-2%	<b>832</b>	837	-1%	4%
Employees (Sep 30/ Dec 31)					<b>119,709</b>	121,245	-1%	

- **3% comparable<sup>1</sup> sales growth in constant currency in Q3**
- **-2% adjusted<sup>4,6</sup> net income decrease in constant currency in Q3**
- **Outlook for FY/18 adjusted**

Sales decreased by 8% (-2% in constant currency) to €12,247 million (Q1-3/17: €13,355 million). Organic sales growth was 3%. Currency translation effects reduced sales by 7%. The adoption of IFRS 15 reduced sales by 3%. Q1-3/17 base additionally adjusted for divestitures of Care Coordination activities, sales decreased by 4% (increased by 3% in constant currency).

<sup>1</sup> Adjusted for IFRS 15 implementation; base adjusted for divested Care Coordination activities

<sup>2</sup> Excluding VA agreement Q3: 3%; Q1-3: 4%

<sup>3</sup> Excluding gains from divestitures of Care Coordination activities, increase of FCPA provision, ballot initiatives, divested Care Coordination activities in Q3/2017; including Natural disaster costs and VA agreement

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

<sup>5</sup> Consistent with guidance, i.e. excluding gains from divestitures of Care Coordination activities, increase of FCPA provision, ballot initiatives, , divested Care Coordination activities; including Natural disaster costs, the effect of the U.S. Tax Reform and including VA agreement

<sup>6</sup> Consistent with guidance, i.e. excluding gains from divestitures of Care Coordination activities, the effect of the U.S. Tax Reform, VA agreement, FCPA provision, ballot initiatives, divested Care Coordination activities, Natural disaster costs

In Q3/18, sales decreased by 6% (-6% in constant currency) to €4,058 million (Q3/17: €4,336 million). Organic sales growth was 3%. The adoption of IFRS 15 reduced sales by 3%. Q3/17 base additionally adjusted for divestitures of Care Coordination activities, sales in Q3/18 increased by 2% (increased by 3% in constant currency).

Health Care services sales (dialysis services and care coordination) decreased by 4%<sup>1</sup> (increased by 3%<sup>1</sup> in constant currency) to €9,852 million (Q1-3/17: €10,950 million). With €2,395 million (Q1-3/17: €2,405 million), Health Care product sales were on prior-year's level (increased by 5% in constant currency).

In North America, sales decreased by 5%<sup>1</sup> (increased by 1%<sup>1</sup> in constant currency) to €8,589 million (Q1-3/17: €9,715 million). Health Care services sales decreased by 6%<sup>1</sup> (increased by 1%<sup>1</sup> in constant currency) to €7,978 million (Q1-3/17: €9,086 million). Excluding the 2017 effect from the VA Agreement (€96 million), Health Care services sales increased by 2%<sup>1</sup> in constant currency. Health Care product sales decreased by 3% (increased by 4% in constant currency) to €610 million (Q1-3/17: €629 million).

Sales outside North America increased by 1% (7% in constant currency) to €3,648 million (Q1-3/17: €3,628 million).

Health Care services sales increased by 1% (9% in constant currency) to €1,873 million (Q1-3/17: €1,864 million). Health Care product sales increased by 1% (5% in constant currency) to €1,774 million (Q1-3/17: €1,764 million).

Fresenius Medical Care's EBIT increased by 32% (39% in constant currency) to €2,425 million (Q1-3/17: €1,843 million), driven by the divestitures of Care Coordination activities. The EBIT margin increased to 19.8% (Q1-3/17: 13.8%). EBIT on a comparable basis decreased by 2% in constant currency and EBIT margin was 13.9% (Q1-3/17: 14.3%).

In Q3/18, EBIT decreased by 13% (-20% in constant currency) to €527 million (Q3/17: €609 million). The EBIT margin decreased to 13.0% (Q3/17: 14.0%). EBIT on a comparable basis increased by 5% (increased by 4% in constant currency) and EBIT margin increased to 15.1% (Q3/17: 14.8%).

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<sup>1</sup> Growth rate adjusted for IFRS 15 implementation and divested Care Coordination activities



Net income<sup>1</sup> increased by 76% (86% in constant currency) to €1,557 million (Q1-3/17: €886 million). Adjusted net income<sup>1</sup> growth was 4% in constant currency. Net income<sup>1</sup> growth on a comparable basis was 16% in constant currency.

In Q3/18, net income<sup>1</sup> decreased by 8% (-17% in constant currency) to €285 million (Q3/17: €309 million). Adjusted net income<sup>1</sup> growth was -2% in constant currency. Net income<sup>1</sup> growth on a comparable basis was 19% in constant currency.

Operating cash flow was €1,220 million (Q1-3/17: €1,664 million). The cash flow margin was 10.0% (Q1-3/17: 12.5%). The decrease is mainly due to two effects in North America: Receipt of a ~€200 million payment under the VA agreement in the prior-year period as well as increased accounts receivable related to the addition of calcimimetics into the Medicare ESRD payment bundle. In Q3/18, operating cash flow was €609 million (Q3/17: €612 million), mainly driven by higher tax payments and discretionary contributions to pension plan assets in the U.S., almost fully offset by decreases in accounts receivable. The cash flow margin was 15.0% (Q3/17: 14.1%).

Fresenius Medical Care revised its outlook for FY/18 as the business development in Q3/18 was below the company's expectations. Fresenius Medical Care now expects sales growth of 2% to 3%<sup>2</sup> in constant currency (previously: 5% to 7%<sup>2</sup>). On a comparable basis<sup>3</sup>, Fresenius Medical Care now expects FY/18 net income<sup>1</sup> to increase by 11% to 12%<sup>3</sup> in constant currency (previously: 13% to 15%<sup>3</sup>). On an adjusted basis<sup>4</sup>, Fresenius Medical Care now expects FY/18 net income<sup>1</sup> to increase by 2% to 3%<sup>4</sup> in constant currency (previously: 7% to 9%<sup>4</sup>).

For further information, please see Fresenius Medical Care's Investor News 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> 2017 base: €16,739 million (adjusted for IFRS 15 adoption (-€486 million) and divestitures of Care Coordination activities (-€558 million))

<sup>3</sup> 2017 base: €1,242 million, excluding H2/17 net income of divested Care Coordination activities (-€38 million); 2018 including benefits of the U.S. tax reform but excluding gains from divestitures of Care Coordination activities, contributions to the campaigns in the U.S. opposing state ballot initiatives at Fresenius Medical Care and FCPA provision

<sup>4</sup> 2017 base: €1,162 million, excluding H2/17 net income of divested Care Coordination activities (-€38 million), the effect of the U.S. tax reform, natural disaster costs, FCPA provision and effects of the agreement with the U.S. Departments of Veterans Affairs and Justice (VA agreement); 2018 excluding benefits of the U.S. tax reform, gains from divestitures of Care Coordination activities, contributions to the campaigns in the U.S. opposing state ballot initiatives and FCPA provision

## 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, we are developing products with a focus on oncology and autoimmune diseases.

€ in millions	Q3/18	Q3/17	Change (reported)	Change (cc)	Q1-3/18	Q1-3/17	Change (reported)	Change (cc)
Sales	1,650	1,562	6%	8%	4,857	4,764	2%	7%
EBITDA <sup>1</sup>	377	352	7%	7%	1,076	1,119	-4%	2%
EBIT <sup>1</sup>	297	283	5%	5% <sup>2</sup>	854	905	-6%	1% <sup>2</sup>
Net income <sup>1,3</sup>	199	165	21%	21% <sup>4</sup>	554	544	2%	9% <sup>4</sup>
Employees (Sep 30/ Dec 31)					37,672	36,380	4%	

- **8% organic sales growth and 14% EBIT<sup>1</sup> growth in constant currency (excl. biosimilars expenses) in Q3**
- **Sales outlook confirmed and strengthened: top end of 4% to 7% organic sales growth expected**
- **EBIT outlook raised: 1% to 3%<sup>5</sup> EBIT growth in constant currency expected (~9% to 11%<sup>6</sup> excl. biosimilars expenses)**

Sales increased by 2% (increased by 7% in constant currency) to €4,857 million (Q1-3/17: €4,764 million). Organic sales growth was 7%. Strong negative currency translation effects (-5%) were mainly related to the devaluation of the U.S. dollar, the Brazilian real and the Argentinian peso against the euro. In Q3/18, sales increased by 6% (8% in constant currency) to €1,650 million (Q3/17: €1,562 million). Organic sales growth was 8%.

Sales in Europe grew by 1% (organic growth: 3%) to €1,658 million (Q1-3/17: €1,635 million). In Q3/18, sales were unchanged (organic growth: 1%) at €538 million.

<sup>1</sup> Before special items

<sup>2</sup> Before expenses for the further development of the biosimilars business: Q3/18: 14%; Q1-3/18: 11%

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

<sup>4</sup> Before expenses for the further development of the biosimilars business: Q3/18: 31%; Q1-3/18: 22%

<sup>5</sup> FY/17 base: €1,177 million; 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>6</sup> FY/17 base: €1,237 million; before special items, excluding expenditures for the further development of the biosimilars business (€60 million in FY/17 and ~€160 million in FY/18)

For a detailed overview of special items please see the reconciliation tables on pages 19-20.

Sales in North America increased by 1% (organic growth: 8%) to €1,760 million (Q1-3/17: €1,736 million). In Q3/18, sales increased by 13% (organic growth: 12%) to €620 million (Q3/17: €549 million).

Sales in Asia-Pacific increased by 8% (organic growth: 12%) to €964 million (Q1-3/17: €894 million). In Q3/18, sales increased by 8% (organic growth: 9%) to €337 million (Q3/17: €312 million). Sales in Latin America/Africa decreased by 5% (organic growth: 11%) to €475 million (Q1-3/17: €499 million). In Q3/18, sales decreased by 5% (organic growth increased by 13%) to €155 million (Q3/17: €163 million).

EBIT<sup>1</sup> decreased by 6% (increased by 1% in constant currency) to €854 million (Q1-3/17: €905 million) with an EBIT margin<sup>1</sup> of 17.6% (Q1-3/17: 19.0%). In Q3/18, EBIT<sup>1</sup> increased by 5% (5% in constant currency) to €297 million (Q3/17: €283 million) with an EBIT margin<sup>1</sup> of 18.0% (Q3/17: 18.1%).

EBIT<sup>1</sup> before expenses for the further development of the biosimilars business increased by 5% (11% in constant currency) to €967 million (Q1-3/17: €919 million) with an EBIT margin<sup>1</sup> of 19.9% (Q1-3/17: 19.3%). In Q3/18, EBIT<sup>1</sup> before expenses for the further development of the biosimilars business increased by 14% (14% in constant currency) to €338 million (Q3/17: €297 million) with an EBIT margin<sup>1</sup> of 20.5% (Q3/17: 19.0%).

Net income<sup>1,2</sup> increased by 2% (9% in constant currency) to €554 million (Q1-3/17: €544 million). In Q3/18, net income<sup>1,2</sup> increased by 21% (21% in constant currency) to €199 million (Q3/17: €165 million).

Operating cash flow increased by 28% to €820 million (Q1-3/17: €640 million). The cash flow margin grew to 16.9% (Q1-3/17: 13.4%). In Q3/18, operating cash flow increased by 49% to €366 million (Q3/17: €245 million) with a cash flow margin of 22.2% (Q3/2017: 15.7%) mainly driven by a strong operational performance and working capital improvements.

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<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 19-20.

Based on the strong development in Q3/18 Fresenius Kabi confirms and strengthens its organic sales growth guidance of 4% to 7% and now expects to reach the top end of this range.

Fresenius Kabi has increased its FY/18 EBIT outlook and now expects 1% to 3%<sup>1</sup> growth in constant currency (previously: -2% to +1%<sup>1</sup>). The increase is driven by a strong development across all product lines and regions with North America standing out. FY/18 EBIT excluding expenditures for the further development of the biosimilars business is now expected to grow by ~9% to 11%<sup>2</sup> in constant currency (previously: ~6% to 9%<sup>2</sup>).

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<sup>1</sup> 2017 base: €1,177 million; 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>2</sup> 2017 base: €1,237 million; before special items, excluding expenditures for the further development of the biosimilars business (€60 million in FY/17 and ~€160 million in FY/18)

For a detailed overview of special items please see the reconciliation tables on pages 19-20.

## Fresenius Helios

Fresenius Helios is Europe's leading private hospital operator. The company comprises Helios Germany and Helios Spain (Quirónsalud). Helios Germany operates 87 hospitals, 89 outpatient centers and treats approximately 5.2 million patients annually. Quirónsalud operates 46 hospitals, 56 outpatient centers and around 300 occupational risk prevention centers, and treats approximately 11.6 million patients annually.

€ in millions	Q3/ 18	Q3/ 17	Change	adjusted	Q1-3/ 18	Q1-3/ 17	Change	adjusted
Sales	<b>2,088</b>	2,166	-4%	2% <sup>1</sup>	<b>6,762</b>	6,422	5%	7% <sup>1</sup>
EBITDA	<b>285</b>	331	-14%		<b>1,061</b>	1,042	2%	
EBIT	<b>204</b>	232	-12%	-6% <sup>1</sup>	<b>775</b>	769	1%	3% <sup>1</sup>
Net income <sup>2</sup>	<b>128</b>	153	-16%		<b>516</b>	526	-2%	
Employees (Sep 30/ Dec 31)					<b>101,688</b>	105,927	-4%	

- **2% organic sales growth in Q3**
- **Preparatory initiatives for expected regulatory requirements and decline in admissions impact financial performance of Helios Germany**
- **Helios Spain with steady yet dynamic growth**
- **2018 sales outlook confirmed and narrowed, EBIT outlook adjusted: 0% to 2% (previously: 5% to 8%)**

As of July 1, 2018 Fresenius Helios transferred its German post-acute care business to Fresenius Vamed and adjusted its outlook accordingly. For a like-for-like comparison, we also provide sales and EBIT growth rates adjusted for the effects of this transaction.

Fresenius Helios increased sales by 5% (7%<sup>1</sup>) to €6,762 million (Q1-3/17: €6,422 million). Organic sales growth was 3%. In Q3/18, sales decreased by 4% (increased by 2%<sup>1</sup>; organic growth: 2%) to €2,088 million (Q3/17: €2,166 million).

Sales of Helios Germany decreased by 1% (grew 2%<sup>1</sup>; organic growth: 2%) to €4,531 million (Q1-3/17: €4,562 million). In Q3/18, sales decreased by 7% (0%<sup>1</sup>; organic growth: 0%) to €1,410 million (Q3/17: €1,524 million). Sales are impacted by a decline in admissions, inter alia due to a trend towards outpatient treatments. To counter this trend, Helios Germany is expanding outpatient services offerings in a separate division. Helios Spain increased sales by 20% (organic growth: 5%) to €2,231 million (Q1-3/17: €1,860 million), mainly due to the additional month of consolidation compared to the prior-year period

<sup>1</sup> Adjusted for German post-acute care business transferred to Fresenius Vamed

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

(Quirónsalud is consolidated since February 1, 2017). In Q3/18 Helios Spain increased sales by 6% (organic growth: 5%) to €678 million (Q3/17: €642 million).

Fresenius Helios grew EBIT by 1% (3%<sup>1</sup>) to €775 million (Q1-3/17: €769 million) with a margin of 11.5% (Q1-3/17: 12.0%). In Q3/18, EBIT decreased by 12% (-6%<sup>1</sup>) to €204 million (Q3/17: €232 million) with a margin of 9.8% (Q3/17: 10.7%).

EBIT of Helios Germany decreased by 11% (-8%<sup>1</sup>) to €488 million (Q1-3/17: €549 million) with a margin of 10.8% (Q1-3/17: 12.0%). In Q3/18, EBIT decreased by 25% (-17%<sup>1</sup>) to €143 million (Q3/17: €190 million) with a margin of 10.1% (Q3/17: 12.5%). Given a significant fixed cost base, top line performance impacts EBIT over-proportionately. Additionally, EBIT development of Helios Germany is negatively affected by catalogue effects, preparatory initiatives for expected regulatory requirements (i.e. clustering) as well as a lack of privatization opportunities in the German market.

EBIT of Helios Spain increased by 30% to €286 million (Q1-3/17: €220 million), mainly due to the strong operating performance and the additional month of consolidation compared to the prior-year period, with a margin of 12.8% (Q1-3/17: 11.8%). In Q3/18, from a moderate base, EBIT increased by 40% to €59 million (Q3/17: €42 million) with a margin of 8.7% (Q3/17: 6.5%).

Net income<sup>2</sup> of Fresenius Helios decreased by 2% to €516 million (Q1-3/17: €526 million). In Q3/18, net income<sup>2</sup> decreased by 16% to €128 million (Q3/17: €153 million).

Operating cash flow was €387 million (Q1-3/17: €560 million) with a margin of 5.7% (Q1-3/17: 8.7%).

Fresenius Helios confirmed and narrowed its FY/18 organic sales growth outlook, and now projects growth at the low end of the original 3% to 6% range. Based on the Q3/18 business development in Germany, Fresenius Helios adjusts its FY/18 EBIT outlook and now expects 0% to 2% growth (previously: 5% to 8%).

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<sup>1</sup> Adjusted for German post-acute care business transferred to Fresenius Vamed

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

## Fresenius Vamed

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

€ in millions	Q3/ 18	Q3/ 17	Change	adjusted	Q1-3/ 18	Q1-3/ 17	Change	adjusted
Sales	476	267	78%	34% <sup>1</sup>	991	748	32%	17% <sup>1</sup>
EBITDA	40	18	122%		64	40	60%	
EBIT	31	15	107%	7% <sup>1</sup>	49	32	53%	6% <sup>1</sup>
Net income <sup>2</sup>	22	10	120%		33	21	57%	
Employees (Sep 30/ Dec 31)					17,127	8,667	98%	

- **Excellent organic sales growth of 30% in Q3/18**
- **Both service and project businesses contributed to strong growth in Q3/18**
- **FY/18 outlook confirmed**

As of July 1, 2018 Fresenius Helios transferred the post-acute care business to Fresenius Vamed. Fresenius Vamed adjusted its outlook accordingly. For a like-for-like comparison, we also provide sales and EBIT growth rates adjusted for the effects of this transaction.

Sales increased by 32% (17%<sup>1</sup>; 33% in constant currency) to €991 million (Q1-3/17: €748 million). Organic sales growth was 14% with a strong momentum in both the project and service businesses as well as increased sales from services for Fresenius Helios. Sales of the project business increased by 17% to €352 million (Q1-3/17: €301 million). Sales in the service business grew by 43% (17%<sup>1</sup>) to €639 million (Q1-3/17: €447 million). In Q3/18, sales increased by 110% (32%<sup>1</sup>; organic growth: 24%) to €315 million (Q3/17: €150 million).

EBIT increased by 53% (6%<sup>1</sup>) to €49 million (Q1-3/17: €32 million) with a margin of 4.9% (Q1-3/17: 4.3%). In Q3/18, EBIT increased by 107% (7%<sup>1</sup>) to €31 million (Q3/17: €15 million) with a margin of 6.5% (Q3/17: 5.6%).

Net income<sup>2</sup> increased by 57% to €33 million (Q1-3/17: €21 million). In Q3/18, net income<sup>2</sup> increased by 120% to €22 million (Q1-3/17: €10 million).

<sup>1</sup> Without German post-acute care business transferred from Fresenius Helios

<sup>2</sup> Net income attributable to shareholders of VAMED AG

Order intake decreased by 19% to €567 million (Q1-3/17: €697 million). As of September 30, 2018, order backlog was €2,315 million (December 31, 2017: €2,147 million).

Fresenius Vamed has confirmed its outlook for 2018 and expects organic sales growth in the range of 5% to 10% and EBIT growth of 32% to 37%.



## Conference Call

As part of the publication of the results for the second quarter / first half of 2018, a conference call will be held on October 30, 2018 at 2 p.m. CET (9 a.m. EDT). All investors are cordially invited to follow the conference call in a live broadcast over the Internet at [www.fresenius.com/investors](http://www.fresenius.com/investors). Following the call, a replay will be available on our website.

# # #

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

# # #

Fresenius is a global health care group, providing products and services for dialysis, hospital and outpatient medical care. In 2017, Group sales were €33.9 billion. On September 30, 2018, the Fresenius Group had 277,318 employees worldwide.

For more information visit the Company's website at [www.fresenius.com](http://www.fresenius.com).

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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

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Mats Henriksson, Rice Powell, Dr. Ernst Wastler

Chairman of the Supervisory Board: Dr. Gerd Krick

# Fresenius Group Figures

## Statement of Comprehensive Income

€ in millions	Q3/18	Q3/17	Change	Q1-3/18	Q1-3/17	Change
Sales	8,192	8,297	-1%	24,695	25,191	-2%
Costs of sales	-5,798	-5,806	0%	-17,481	-17,366	-1%
<b>Gross profit</b>	<b>2,394</b>	<b>2,491</b>	<b>-4%</b>	<b>7,214</b>	<b>7,825</b>	<b>-8%</b>
Selling, general and administrative expenses	-1,204	-1,245	3%	-3,540	-3,958	11%
Gain related to divestitures of Care Coordination activities	10	0	--	830	5	--
Research and development expenses	-159	-132	-20%	-484	-375	-29%
<b>Operating income (EBIT)</b>	<b>1,041</b>	<b>1,114</b>	<b>-7%</b>	<b>4,020</b>	<b>3,497</b>	<b>15%</b>
Net interest	-144	-163	12%	-448	-492	9%
<b>Financial result</b>	<b>-144</b>	<b>-163</b>	<b>12%</b>	<b>-448</b>	<b>-492</b>	<b>9%</b>
<b>Income before income taxes</b>	<b>897</b>	<b>951</b>	<b>-6%</b>	<b>3,572</b>	<b>3,005</b>	<b>19%</b>
Income taxes	-198	-263	25%	-759	-848	10%
<b>Net income</b>	<b>699</b>	<b>688</b>	<b>2%</b>	<b>2,813</b>	<b>2,157</b>	<b>30%</b>
Less noncontrolling interest	-280	-292	4%	-1,302	-854	-52%
<b>Net income</b>	<b>445</b>	<b>413</b>	<b>8%</b>	<b>1,367</b>	<b>1,329</b>	<b>3%</b>
Net income	<sup>1)</sup> 419	396	6%	1,511	1,303	16%
<b>Earnings per ordinary share (€)</b>	<sup>1),2)</sup> <b>0.80</b>	<b>0.75</b>	<b>7%</b>	<b>2.46</b>	<b>2.40</b>	<b>3%</b>
Fully diluted earnings per ordinary share (€)	<sup>1),2)</sup> 0.80	0.75	7%	2.45	2.39	3%
<b>Earnings per ordinary share (€)</b>	<sup>1)</sup> <b>0.75</b>	<b>0.71</b>	<b>6%</b>	<b>2.72</b>	<b>2.35</b>	<b>16%</b>
Fully diluted earnings per ordinary share (€)	<sup>1)</sup> 0.75	0.71	6%	2.71	2.34	16%
Average number of shares	555,940,010	554,426,296		555,320,288	553,946,023	
<b>EBITDA</b>	<sup>2)</sup> <b>1,463</b>	<b>1,481</b>	<b>-1%</b>	<b>4,375</b>	<b>4,579</b>	<b>-4%</b>
Depreciation and amortization	-351	-352	0%	-1,064	-1,057	-1%
<b>EBIT</b>	<sup>2)</sup> <b>1,112</b>	<b>1,129</b>	<b>-2%</b>	<b>3,311</b>	<b>3,522</b>	<b>-6%</b>
<b>EBITDA margin</b>	<sup>2)</sup> <b>17.9%</b>	<b>17.8%</b>		<b>17.7%</b>	<b>18.2%</b>	
<b>EBIT margin</b>	<sup>2)</sup> <b>13.6%</b>	<b>13.6%</b>		<b>13.4%</b>	<b>14.0%</b>	

1) Net income attributable to Fresenius SE & Co. KGaA

2) Before special items

For a detailed overview of special items please see the reconciliation tables on pages 19-20.

## Reconciliation according to IFRS

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.

### Q1-3

€ in millions	Q1-3/18 before special items and before expenses for the further development of Fresenius Kabi's biosimilars business	Expenditures for the further development of Fresenius Kabi's biosimilars business	Q1-3/18 before special items	transaction- related effects Akorn	impact of FCPA related charge	Gain related to divestitures of Care Coordination activities	Q1-3/18 according to IFRS	Q1-3/17 before special items	Acquisition- related expenses	Q1-3/17 according to IFRS (incl. special items)
<b>Sales</b>	<b>24,695</b>		<b>24,695</b>				<b>24,695</b>	<b>25,191</b>		<b>25,191</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>	<b>3,522</b>	<b>-25</b>	<b>3,497</b>
Net interest	-430	-6	-436	-12	0	0	-448	-484	-8	-492
<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>	<b>3,038</b>	<b>-33</b>	<b>3,005</b>
Income taxes	-669	37	-632	13	0	-140	-759	-855	7	-848
<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>	<b>2,183</b>	<b>-26</b>	<b>2,157</b>
Less noncontrolling interest	-876	0	-876	0	52	-478	-1,302	-854		-854
<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>	<b>1,329</b>	<b>-26</b>	<b>1,303</b>

## Reconciliation according to IFRS

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.

### Q3

€ in millions	Q3/18 before special items and before expenses for the further development of Fresenius Kabi's biosimilars business	Expenditures for the further development of Fresenius Kabi's biosimilars business	Q3/18 before special items	transaction- related effects Akorn	impact of FCPA related charge	Gain related to divestitures of Care Coordination activities	Q3/18 according to IFRS	Q3/17 before special items	Acquisition- related expenses	Q3/17 according to IFRS (incl. special items)
<b>Sales</b>	<b>8,192</b>		<b>8,192</b>				<b>8,192</b>	<b>8,297</b>		<b>8,297</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>	<b>1,129</b>	<b>-15</b>	<b>1,114</b>
Net interest	-137	-2	-139	-5	0	0	-144	-158	-5	-163
<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>	<b>971</b>	<b>-20</b>	<b>951</b>
Income taxes	-222	14	-208	3	0	7	-198	-266	3	-263
<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>	<b>705</b>	<b>-17</b>	<b>688</b>
Less noncontrolling interest	-320	0	-320	0	52	-12	-280	-292		-292
<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>	<b>413</b>	<b>-17</b>	<b>396</b>

## Basis for guidance 2018

€ in millions	FY/17	Targets FY/18
<b>Sales reported</b>	<b>33,886</b>	
Adjustments from IFRS 15	- 486	
Divestiture 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	
Divestiture 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>
<i>Adjustments for guidance comparison:</i>		
<i>Expenditures for further development of biosimilars business</i>	43	
<b>Basis net income guidance excluding biosimilars</b>	<b>1,847</b>	<b>(low end) ~10-13%</b>

## Group base for growth rates

€ in millions	Q3/17	Q1-3/17
<b>Sales reported</b>	<b>8,297</b>	<b>25,191</b>
adjustments from IFRS 15	-117	-387
divestitures of Care Coordination activities at FME	-253	-253
<b>Basis for growth rates</b>	<b>7,927</b>	<b>24,551</b>
<b>EBIT reported (after special items)</b>	<b>1,114</b>	<b>3,497</b>
Transaction Costs Akorn	15	25
<b>EBIT reported (before special items)</b>	<b>1,129</b>	<b>3,522</b>
divestitures of Care Coordination activities at FME	-20	-20
<b>Basis for growth rates (before special items)</b>	<b>1,109</b>	<b>3,502</b>
Expenditure for further development of biosimilars business	14	14
<b>Basis for growth rates excluding biosimilars</b>	<b>1,123</b>	<b>3,516</b>
<b>Net income reported (after special items)</b>	<b>396</b>	<b>1,303</b>
Bridge Financing Costs Akorn	4	6
Transaction Costs Akorn	13	20
<b>Net income reported (before special items)</b>	<b>413</b>	<b>1,329</b>
divestitures of Care Coordination activities at FME	-2	-2
<b>Basis for growth rates (before special items)</b>	<b>411</b>	<b>1,327</b>
Expenditure for further development of biosimilars business	10	10
<b>Basis for growth rates excluding biosimilars</b>	<b>421</b>	<b>1,337</b>

## Statement of Financial Position

€ in millions	September 30, 2018	December 31, 2017	Change
<b>Assets</b>			
<b>Current assets</b>	<b>14,593</b>	<b>12,604</b>	<b>16%</b>
thereof trade accounts receivable	6,569	6,260	5%
thereof inventories	3,179	3,252	-2%
thereof cash and cash equivalents	2,456	1,636	50%
<b>Non-current assets</b>	<b>41,130</b>	<b>40,529</b>	<b>1%</b>
thereof property, plant and equipment	9,939	9,555	4%
thereof goodwill and other intangible assets	28,479	28,457	0%
<b>Total assets</b>	<b>55,723</b>	<b>53,133</b>	<b>5%</b>
<b>Liabilities and shareholders' equity</b>			
<b>Liabilities</b>	<b>31,725</b>	<b>31,413</b>	<b>1%</b>
thereof trade accounts payable	1,574	1,688	-7%
thereof accruals and other short-term liabilities	8,445	7,795	8%
thereof debt	18,961	19,042	0%
<b>Noncontrolling interest</b>	<b>9,182</b>	<b>8,059</b>	<b>14%</b>
<b>Total Fresenius SE &amp; Co. KGaA shareholders' equity</b>	<b>14,816</b>	<b>13,661</b>	<b>8%</b>
<b>Total shareholders' equity</b>	<b>23,998</b>	<b>21,720</b>	<b>10%</b>
<b>Total liabilities and shareholders' equity</b>	<b>55,723</b>	<b>53,133</b>	<b>5%</b>

## Statement of Cash Flows

€ in millions	Q3/18	Q3/17	Change	Q1-3/18	Q1-3/17	Change
Net income	699	688	2%	2,813	2,157	30%
Depreciation and amortization	351	352	0%	1,064	1,057	1%
Change in working capital	99	98	1%	-1,472	-393	--
<b>Operating cash flow</b>	<b>1,149</b>	<b>1,138</b>	<b>1%</b>	<b>2,405</b>	<b>2,821</b>	<b>-15%</b>
Capital expenditure, net	-525	-431	-22%	-1,356	-1,116	-22%
<b>Cash flow before acquisitions and dividends</b>	<b>624</b>	<b>707</b>	<b>-12%</b>	<b>1,049</b>	<b>1,705</b>	<b>-38%</b>
Cash used for acquisitions, net	-335	-227	-48%	955	-6,075	116%
Dividends paid	-59	-68	13%	-832	-863	4%
<b>Free cash flow after acquisitions and dividends</b>	<b>230</b>	<b>412</b>	<b>-44%</b>	<b>1,172</b>	<b>-5,233</b>	<b>122%</b>
Cash provided by/used for financing activities	-20	-294	93%	-378	5,230	-107%
Effect of exchange rates on change in cash and cash equivalents	-21	-17	-24%	26	-104	125%
<b>Net change in cash and cash equivalents</b>	<b>189</b>	<b>101</b>	<b>87%</b>	<b>820</b>	<b>-107</b>	<b>--</b>
<b>Cash flow</b>	<b>1,022</b>	<b>1,059</b>	<b>-3%</b>	<b>3,884</b>	<b>3,267</b>	<b>19%</b>



## Segment reporting by business segment Q1-3/18

€ in millions	Fresenius Medical Care			Fresenius Kabi			Fresenius Helios			Fresenius Vamed			Corporate/Other			Fresenius Group		
	Q1-3/18 <sup>2)</sup>	Q1-3/17	Change	Q1-3/18 <sup>3)</sup>	Q1-3/17 <sup>3)</sup>	Change	Q1-3/18	Q1-3/17	Change	Q1-3/18	Q1-3/17	Change	Q1-3/18 <sup>4)</sup>	Q1-3/17 <sup>5)</sup>	Change	Q1-3/18	Q1-3/17	Change
<b>Sales</b>	12,247	13,355	-8%	4,857	4,764	2%	6,762	6,422	5%	991	748	32%	-162	-98	-65%	24,695	25,191	-2%
thereof contribution to consolidated sales	12,222	13,332	-8%	4,816	4,722	2%	6,755	6,422	5%	900	712	26%	2	3	-33%	24,695	25,191	-2%
thereof intercompany sales	25	23	9%	41	42	-2%	7	0		91	36	153%	-164	-101	-62%	0	0	
contribution to consolidated sales	49%	53%		20%	19%		27%	25%		4%	3%		0%	0%		100%	100%	
<b>EBITDA</b>	2,204	2,397	-8%	1,076	1,119	-4%	1,061	1,042	2%	64	40	60%	679	-44	--	5,084	4,554	12%
<b>Depreciation and amortization</b>	534	554	-4%	222	214	4%	286	273	5%	15	8	88%	7	8	-13%	1,064	1,057	1%
<b>EBIT</b>	1,670	1,843	-9%	854	905	-6%	775	769	1%	49	32	53%	672	-52	--	4,020	3,497	15%
<b>Net interest</b>	-239	-274	13%	-87	-88	1%	-121	-111	-9%	-4	-1	--	3	-18	117%	-448	-492	9%
<b>Income taxes</b>	-313	-484	35%	-182	-244	25%	-129	-124	-4%	-11	-9	-22%	-124	13	--	-759	-848	10%
<b>Net income attributable to shareholders of Fresenius SE &amp; Co. KGaA</b>	942	886	6%	554	544	2%	516	526	-2%	33	21	57%	-534	-674	21%	1,511	1,303	16%
<b>Operating cash flow</b>	1,220	1,664	-27%	820	640	28%	387	560	-31%	-2	7	-129%	-20	-50	60%	2,405	2,821	-15%
<b>Cash flow before acquisitions and dividends</b>	518	1,050	-51%	468	378	24%	129	334	-61%	-16	5	--	-50	-62	19%	1,049	1,705	-38%
<b>Total assets <sup>1)</sup></b>	25,587	24,025	7%	12,271	11,792	4%	16,406	16,583	-1%	1,988	1,282	55%	-529	-549	4%	55,723	53,133	5%
<b>Debt <sup>1)</sup></b>	7,370	7,448	-1%	3,964	4,806	-18%	5,952	6,665	-11%	573	245	134%	1,102	-122	--	18,961	19,042	0%
<b>Other operating liabilities <sup>1)</sup></b>	5,280	5,282	0%	3,077	2,879	7%	2,102	2,027	4%	745	621	20%	339	452	-25%	11,543	11,261	3%
<b>Capital expenditure</b>	732	632	16%	328	253	30%	265	229	16%	24	10	140%	21	13	62%	1,370	1,137	20%
<b>Acquisitions / Financial Investments</b>	820	548	50%	10	157	-94%	21	5,957	-100%	489	-	--	-464	0		876	6,662	-87%
<b>Research and development expenses</b>	95	95	0%	389	280	39%	-	-	--	0	0		0	0		484	375	29%
<b>Employees (per capita on balance sheet date) <sup>1)</sup></b>	119,709	121,245	-1%	37,672	36,380	4%	101,688	105,927	-4%	17,127	8,667	98%	1,122	1,030	9%	277,318	273,249	1%
<b>Key figures</b>																		
EBITDA margin	18.0%	17.9%		22.2%	23.5%		15.7%	16.2%		6.5%	5.3%					17.7% <sup>2)</sup>	18.2% <sup>3)</sup>	
EBIT margin	13.6%	13.8%		17.6%	19.0%		11.5%	12.0%		4.9%	4.3%					13.4% <sup>2)</sup>	14.0% <sup>3)</sup>	
Depreciation and amortization in % of sales	4.4%	4.1%		4.6%	4.5%		4.2%	4.3%		1.5%	1.1%					4.3%	4.2%	
Operating cash flow in % of sales	10.0%	12.5%		16.9%	13.4%		5.7%	8.7%		-0.2%	0.9%					9.7%	11.2%	
ROA <sup>1)</sup>	10.1%	10.9%		11.0%	10.8%		6.8%	6.9%		8.1%	9.8%					9.0% <sup>6)</sup>	9.4% <sup>6)</sup>	

1) 2017: as of December 31

2) Before transaction-related expenses and FCPA provision

3) Before transaction-related effects

4) After transaction-related expenses and FCPA provision

5) After transaction-related effects

6) The underlying pro forma EBIT does not include transaction-related effects and FCPA provision

## Segment reporting by business segment Q3/18

€ in millions	Fresenius Medical Care			Fresenius Kabi			Fresenius Helios			Fresenius Vamed			Corporate/Other			Fresenius Group		
	Q3/18 <sup>1)</sup>	Q3/17	Change	Q3/18 <sup>2)</sup>	Q3/17 <sup>2)</sup>	Change	Q3/18	Q3/17	Change	Q3/18	Q3/17	Change	Q3/18 <sup>3)</sup>	Q3/17 <sup>4)</sup>	Change	Q3/18	Q3/17	Change
<b>Sales</b>	4,058	4,336	-6%	1,650	1,562	6%	2,088	2,166	-4%	476	267	78%	-80	-34	-135%	8,192	8,297	-1%
thereof contribution to consolidated sales	4,049	4,328	-6%	1,637	1,547	6%	2,088	2,166	-4%	416	255	63%	2	1	100%	8,192	8,297	-1%
thereof intercompany sales	9	8	13%	13	15	-13%	0	0		60	12	--	-82	-35	-134%	0	0	
contribution to consolidated sales	49%	52%		20%	19%		26%	26%		5%	3%		0%	0%		100%	100%	
<b>EBITDA</b>	771	786	-2%	377	352	7%	285	331	-14%	40	18	122%	-81	-21	--	1,392	1,466	-5%
<b>Depreciation and amortization</b>	179	178	1%	80	69	16%	81	99	-18%	9	3	200%	2	3	-33%	351	352	0%
<b>EBIT</b>	592	608	-3%	297	283	5%	204	232	-12%	31	15	107%	-83	-24	--	1,041	1,114	-7%
<b>Net interest</b>	-75	-86	13%	-27	-31	13%	-41	-40	-3%	-3	0		2	-6	133%	-144	-163	12%
<b>Income taxes</b>	-110	-152	28%	-58	-75	23%	-32	-35	9%	-6	-4	-50%	8	3	167%	-198	-263	25%
<b>Net income attributable to shareholders of Fresenius SE &amp; Co. KGaA</b>	343	309	11%	199	165	21%	128	153	-16%	22	10	120%	-273	-241	-13%	419	396	6%
<b>Operating cash flow</b>	609	612	0%	366	245	49%	128	256	-50%	54	35	54%	-8	-10	20%	1,149	1,138	1%
<b>Cash flow before acquisitions and dividends</b>	353	386	-9%	214	149	44%	34	154	-78%	45	32	41%	-22	-14	-57%	624	707	-12%
<b>Capital expenditure</b>	266	228	17%	155	102	52%	95	91	4%	9	3	200%	14	4	--	539	428	26%
<b>Acquisitions / Financial Investments</b>	468	80	--	9	156	-94%	10	5	100%	467	-	--	-464	0		490	241	103%
<b>Research and development expenses</b>	25	28	-11%	133	104	28%	--	--	--	0	0		1	0		159	132	20%
<b>Key figures</b>																		
EBITDA margin	19.0%	18.1%		22.8%	22.5%		13.6%	15.3%		8.4%	6.7%					17.9% <sup>1)</sup>	17.8% <sup>2)</sup>	
EBIT margin	14.6%	14.0%		18.0%	18.1%		9.8%	10.7%		6.5%	5.6%					13.6% <sup>1)</sup>	13.6% <sup>2)</sup>	
Depreciation and amortization in % of sales	4.4%	4.1%		4.8%	4.4%		3.9%	4.6%		1.9%	1.1%					4.3%	4.2%	
Operating cash flow in % of sales	15.0%	14.1%		22.2%	15.7%		6.1%	11.8%		11.3%	13.1%					14.0%	13.7%	

1) Before transaction-related expenses and FCPA provision

2) Before transaction-related effects

3) After transaction-related expenses and FCPA provision

4) After transaction-related effects

## Sales by business segment

€ in millions	Q3/18	Q3/17	Change at actual rates	Currency translation effects	Change at constant rates	Organic growth	Acquisitions/divestitures	% of total sales
Fresenius Medical Care	4,058	3,966 <sup>1)</sup>	2%	-1%	3%	3%	0%	49%
Fresenius Kabi	1,650	1,562	6%	-2%	8%	8%	0%	20%
Fresenius Helios	2,088	2,166	-4%	0%	-4%	2%	-6%	26%
Fresenius Vamed	476	267	78%	0%	78%	30%	48%	5%
<b>Total</b>	<b>8,192</b>	<b>7,927 <sup>1)</sup></b>	<b>3%</b>	<b>-1%</b>	<b>4%</b>	<b>4%</b>	<b>0%</b>	<b>100%</b>

€ in millions	Q1-3/18	Q1-3/17	Change at actual rates	Currency translation effects	Change at constant rates	Organic growth	Acquisitions/divestitures	% of total sales
Fresenius Medical Care	12,247	12,715 <sup>1)</sup>	-4%	-7%	3%	3%	0%	49%
Fresenius Kabi	4,857	4,764	2%	-5%	7%	7%	0%	20%
Fresenius Helios	6,762	6,422	5%	0%	5%	3%	2%	27%
Fresenius Vamed	991	748	32%	-1%	33%	14%	19%	4%
<b>Total</b>	<b>24,695</b>	<b>24,551 <sup>1)</sup></b>	<b>1%</b>	<b>-4%</b>	<b>5%</b>	<b>4%</b>	<b>1%</b>	<b>100%</b>

1) 2017 adjusted for IFRS 15 adoption and divested Care Coordination activities

## Increased number of employees

As of September 30, 2018, the number of employees was 277,318 (Dec. 31, 2017: 273,249).