

Investor News

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Fresenius confirms its guidance after a strong second quarter with double-digit sales and earnings growth

If no timeframe is specified, information refers to H1/2017

Q2/2017:

- Sales €8.5 billion (+18%, +17% in constant currency)
- EBIT¹ €1,177 million (+14%, +13% in constant currency)
- Net income^{1,2} €459 million (+21%, +21% in constant currency)

H1/2017:

- Sales €16.9 billion (+19%, +17% in constant currency)
- EBIT¹ €2,393 million (+20%, +19% in constant currency)
- Net income^{1,2} €916 million (+24%, +23% in constant currency)

Stephan Sturm, CEO of Fresenius, said: “We were able to sustain our strong momentum also in the second quarter. Strong increases in sales and earnings have put us well on track to reach our full-year targets. We are very pleased with the business development of Quirónsalud while its integration into Fresenius is proceeding according to plan. A focus in the second half will be to close the acquisitions announced by Fresenius Kabi. Those will put our business on an even broader foundation for future growth.”

¹ Before special items

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

2017 Group guidance confirmed

Fresenius confirms its guidance for 2017. Group sales are expected to increase by 15% to 17% in constant currency. Group net income^{1,2,3} is expected to grow by 19% to 21% in constant currency.

Pro forma the acquisitions of Akorn and Merck KGaA's biosimilars business, the net debt/EBITDA⁴ ratio is expected to be approximately 3.3 at the end of 2017.

17% sales growth in constant currency

Group sales increased by 19% (17% in constant currency) to €16,894 million (H1/2016: €14,218 million). Organic sales growth was 6%⁵. Positive currency translation effects (2%) were mainly related to the appreciation of the U.S. dollar against the Euro. Acquisitions and the agreement with the United States Departments of Veterans Affairs and Justice at Fresenius Medical Care ("VA agreement") contributed 11%. In Q2/2017, Group sales increased by 18% (17% in constant currency) to €8,532 million (Q2/2016: €7,203 million). Organic sales growth was 5%. Acquisitions contributed 12% while divestitures had no meaningful impact on sales.

¹ Before transaction costs of ~€50 million for the acquisitions of Akorn, Inc. and Merck KGaA's biosimilars business

² Before expected expenditures for the further development of Merck KGaA's biosimilars business of ~€50 million (expected closing Q3/17)

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

⁴ Calculated at expected FY average exchange rates for both net debt and EBITDA; before transaction costs of ~€50 million; excluding further potential acquisitions

⁵ Excluding effects of VA agreement

For a detailed overview of special items please see the reconciliation tables on page 15.

Group sales by region:

€ in millions	Q2/2017	Q2/2016	Change at actual rates	Currency translation effects	Change in constant currency	Organic growth	Acquisitions/Divestitures	% of total sales
North America	3,773	3,407	11%	3%	8%	6%	2%	44%
Europe	3,499	2,705	29%	-1%	30%	3%	27%	41%
Asia-Pacific	797	716	11%	1%	10%	8%	2%	10%
Latin America	364	298	22%	4%	18%	12%	6%	4%
Africa	99	77	29%	10%	19%	19%	0%	1%
Total	8,532	7,203	18%	1%	17%	5%	12%	100%

€ in millions	H1/2017	H1/2016	Change at actual rates	Currency translation effects	Change in constant currency	Organic growth	Acquisitions/Divestitures	% of total sales
North America	7,750¹	6,825	14% ¹	4% ¹	10% ¹	7%	3% ¹	46% ¹
Europe	6,741	5,324	27%	0%	27%	4%	23%	40%
Asia-Pacific	1,516	1,359	12%	2%	10%	7%	3%	9%
Latin America	701	560	25%	6%	19%	12%	7%	4%
Africa	186	150	24%	10%	14%	14%	0%	1%
Total	16,894	14,218	19%	2%	17%	6%	11%	100%

23 % net income² growth in constant currency

Group EBITDA³ increased by 20% (18% in constant currency) to €3,098 million (H1/2016: €2,586 million). Group EBIT³ increased by 20% (19% in constant currency) to €2,393 million (H1/2016: €1,987 million). The EBIT margin³ increased to 14.2% (H1/2016: 14.0%). In Q2/2017, Group EBIT³ increased by 14% (13% in constant currency) to €1,177 million (Q2/2016: €1,028 million), with an EBIT margin³ of 13.8% (Q2/2016: 14.3%).

Group net interest reached -€326 million³ (H1/2016: -€291 million), mainly due to the financing of the Quirónsalud acquisition.

The Group tax rate increased to 28.5%³ (H1/2016: 28.3%), mainly driven by the higher proportion of U.S. pre-tax income, primarily due to the VA agreement. In Q2/2017, the Group tax rate was 27.9%³ (Q2/2016: 28.2%).

¹ Including effects of VA agreement

² Net income attributable to shareholders of Fresenius SE & Co. KGaA; before special items

³ Before special items

For a detailed overview of special items please see the reconciliation tables on page 15.

Noncontrolling interest increased to €562 million (H1/2016: €480 million), of which 96% was attributable to the noncontrolling interest in Fresenius Medical Care.

Group net income¹ increased by 24% (23% in constant currency) to €916 million (H1/2016: €736 million). The VA agreement increased net income¹ growth by 2%-points. Earnings per share¹ increased by 22% (21% in constant currency) to €1.65 (H1/2016: €1.35). In Q2/2017, Group net income¹ increased by 21% (21% in constant currency) to €459 million (Q2/2016: €378 million). Earnings per share¹ increased by 19% (19% in constant currency) to €0.82 (Q2/2016: €0.70).

Continued investment in growth

Spending on property, plant and equipment was €709 million (H1/2016: €674 million), primarily for the modernization and expansion of dialysis clinics, production facilities as well as hospitals and day clinics. Total acquisition spending of €6,421 million (H1/2016: €505 million) was mainly related to the acquisition of Quirónsalud.

Strong operating cash flow

Operating cash flow increased by 26% to €1,683 million (H1/2016: €1,333 million), mainly driven by the excellent development at Fresenius Medical Care and Fresenius Kabi. The cash flow margin increased to 10.0% (H1/2016: 9.4%). Operating cash flow in Q2/2017 increased by 21% to €1,207 million (Q2/2016: €997 million), with a margin of 14.1% (Q2/2016: 13.8%). As expected, the operating cash flow of Fresenius Medical Care improved considerably in Q2/2017.

Free cash flow before acquisitions and dividends increased by 54% to €998 million (H1/2016: €649 million). Free cash flow after acquisitions and dividends was -€5,645 million (H1/2016: -€207 million).

¹ Net income attributable to shareholders of Fresenius SE & Co. KGaA; before special items

For a detailed overview of special items please see the reconciliation tables on page 15.

Solid balance sheet structure

The Group's total assets increased by 13% (18% in constant currency) to €52,897 million (Dec. 31, 2016: €46,697 million), mainly due to the acquisition of Quirónsalud. Current assets grew by 9% (14% in constant currency) to €12,799 million (Dec. 31, 2016: €11,744 million). Non-current assets increased by 15% (19% in constant currency) to €40,098 million (Dec. 31, 2016: €34,953 million).

Total shareholders' equity grew by 1% (6% in constant currency) to €21,020 million (Dec. 31, 2016: €20,849 million). The equity ratio was 39.7% (Dec. 31, 2016: 44.6%).

Group debt increased by 35% (39% in constant currency) to €19,910 million (Dec. 31, 2016: €14,780 million), mainly driven by the acquisition financing of Quirónsalud. As of June 30, 2017, the net debt/EBITDA ratio was 3.00¹ (Dec. 31, 2016: 2.33¹; pro forma Quirónsalud 3.09¹).

¹ Net debt and EBITDA at LTM average exchange rates; before special items

For a detailed overview of special items please see the reconciliation tables on page 15.

Business Segments

Fresenius Medical Care

Fresenius Medical Care is the world's largest provider of products and services for individuals with chronic kidney failure. As of June 30, 2017, Fresenius Medical Care was treating 315,305 patients in 3,690 dialysis clinics. Along with its core business, the company seeks to expand the range of medical services in the field of care coordination.

€ in millions	Q2/2017	Q2/2016	Change	H1/2017	H1/2016	Change
Sales	4,471	4,026	11%	9,019	7,942	14%
EBITDA	770	744	3%	1,611	1,406	15%
EBIT	584	571	2%	1,235	1,068	16%
Net income ¹	269	264	2%	577	477	21%
Employees (June 30/Dec 31)				119,629	116,120	3%

- **9 % sales growth in constant currency in Q2**
- **46 % operating cash flow growth in Q2**
- **2017 outlook confirmed**

Sales increased by 14% (11% in constant currency, 7% organic) to €9,019 million (H1/2016: €7,942 million). Acquisitions/divestitures and the VA agreement contributed 4% in total. In Q2/2017, sales increased by 11% (9% in constant currency, 6% organic) to €4,471 million (Q2/2016: €4,026 million).

Health Care Services sales (dialysis services and care coordination) increased by 15% (11% in constant currency) to €7,418 million (H1/2016: €6,472 million). Product sales increased by 9% (7% in constant currency) to €1,601 million (H1/2016: €1,470 million).

In North America, sales increased by 14% to €6,600 million (H1/2016: €5,778 million). Health Care Services sales grew by 15% to €6,182 million (H1/2016: €5,383 million). Product sales increased by 6% to €418 million (H1/2016: €395 million).

Sales outside North America increased by 12% (10% in constant currency) to €2,410 million (H1/2016: €2,156 million). Health Care Services sales increased by 14% (11% in constant currency) to €1,236 million (H1/2016: €1,089 million). Product sales increased by 10% (8% in constant currency) to €1,174 million (H1/2016: €1,068 million).

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

EBIT increased by 16% (13% in constant currency) to €1,235 million (H1/2016: €1,068 million). The EBIT margin was 13.7% (H1/2016: 13.5%). Excluding the VA agreement EBIT increased by 7% (5% in constant currency). In Q2/2017, EBIT increased by 2% (stable in constant currency) to €584 million (Q2/2016: €571 million). The EBIT margin was 13.0% (Q2/2016: 14.2%).

Net income¹ increased by 21% (19% in constant currency) to €577 million (H1/2016: €477 million). Excluding the VA agreement net income¹ increased by 10% (8% in constant currency). In Q2/2017, net income¹ grew by 2% (stable in constant currency) to €269 million (Q2/2016: €264 million).

Operating cash flow increased by 37% to €1,052 million (H1/2016: €767 million). The cash flow margin increased to 11.7% (H1/2016: 9.7%). In Q2/2017, operating cash flow increased by 46% to €882 million (Q2/2016: €604 million) with a cash flow margin of 19.7% (Q2/2016: 15.0%).

Fresenius Medical Care confirms its outlook for 2017. The company expects sales to grow by 8% to 10%² in constant currency. Net income^{1,2} is expected to increase by 7% to 9% in constant currency.

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

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

² Excluding effects of VA agreement

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 millions	Q2/2017	Q2/2016	Change	H1/2017	H1/2016	Change
Sales	1,598	1,476	8%	3,202	2,946	9%
EBITDA ¹	385	371	4%	767	739	4%
EBIT ¹	309	279	11%	622	582	7%
Net income ²	188	163	15%	379	336	13%
Employees (June 30/Dec 31)				35,220	34,917	1%

- **7 % organic sales growth in Q2; positive contributions from all regions**
- **9 % constant currency EBIT growth in Q2**
- **2017 outlook confirmed**

Sales increased by 9% (7% in constant currency, 7% organic) to €3,202 million (H1/2016: €2,946 million). Acquisitions/divestitures had no meaningful impact on sales. In Q2/2017, sales increased by 8% (7% in constant currency and organic) to €1,598 million (Q2/2016: €1,476 million).

Sales in Europe increased by 5% (6% organic) to €1,097 million (H1/2016: €1,048 million). Currency translation effects had no meaningful impact. In Q2/2017, sales increased by 3% (4% organic) to €553 million (Q2/2016: €536 million).

Sales in North America increased by 9% (6% organic) to €1,187 million (H1/2016: €1,086 million). In Q2/2017, sales increased by 11% (9% organic) to €568 million (Q2/2016: €510 million).

Sales in Asia-Pacific increased by 10% (10% organic) to €582 million (H1/2016: €531 million). In Q2/2017, sales increased by 9% (10% organic) to €302 million (Q2/2016: €277 million).

Sales in Latin America/Africa increased by 20% (11% organic) to €336 million (H1/2016: €281 million), mainly due to inflation-driven price increases. In Q2/2017, sales increased by 14% (8% organic) to €175 million (Q2/2016: €153 million).

¹ Before special items

² Net income attributable to shareholders of Fresenius SE & Co. KGaA; before special items

For a detailed overview of special items please see the reconciliation tables on page 15.

EBIT¹ increased by 7% (6% in constant currency) to €622 million (H1/2016: €582 million). The EBIT margin¹ was 19.4% (H1/2016: 19.8%). In Q2/2017, EBIT¹ increased by 11% (9% in constant currency) to €309 million (Q2/2016: €279 million). The EBIT margin¹ increased to 19.3% (Q2/2016: 18.9%).

Net income² increased by 13% (11% in constant currency) to €379 million (H1/2016: €336 million). In Q2/2017, net income² increased by 15% (13% in constant currency) to €188 million (Q2/2016: €163 million).

Operating cash flow increased by 17% to €395 million (H1/2016: €339 million) driven by strong operating results and improved net working capital. The margin increased to 12.3% (H1/2016: 11.5%). In Q2/2017, operating cash flow was €203 million (Q2/2016: €212 million). The cash flow margin was 12.7% (Q2/2016: 14.4%).

Fresenius Kabi confirms its outlook for 2017 and expects 5% to 7% organic sales growth and EBIT growth in constant currency of 6% to 8%^{3,4}.

¹ Before special items

² Net income attributable to shareholders of Fresenius SE & Co. KGaA; before special items

³ Before transaction costs of ~€50 million for the acquisitions of Akorn, Inc. and Merck KGaA's biosimilars business

⁴ Before expected expenditures for the further development of Merck KGaA's biosimilars business of ~€50 million (expected closing Q3/17)

For a detailed overview of special items please see the reconciliation tables on page 15.

Fresenius Helios

Fresenius Helios is Europe's leading private hospital operator. The company comprises HELIOS Kliniken in Germany and Quirónsalud in Spain. HELIOS Kliniken operates 112 hospitals, thereof 88 acute care clinics and 24 post-acute care clinics, and treats more than 5.2 million patients annually. Quirónsalud operates 44 hospitals, 44 outpatient centers and around 300 occupational risk prevention centers, and treats approximately 9.7 million patients per year.

€ in millions	Q2/2017	Q2/2016	Change	H1/2017	H1/2016	Change
Sales	2,238	1,477	52%	4,256	2,912	46%
EBITDA	377	221	71%	711	427	67%
EBIT	282	173	63%	537	332	62%
Net income ¹	192	138	39%	373	262	42%
Employees (June 30/Dec 31)				104,456	72,687	44%

- **52 % sales growth (2 % excluding Quirónsalud) in Q2**
- **63 % EBIT increase (3 % excluding Quirónsalud) in Q2**
- **2017 outlook confirmed**

Sales increased by 46% (4% organic) to €4,256 million (H1/2016: €2,912 million).

Acquisitions, mainly Quirónsalud, increased sales by 42%. In Q2/2017, sales increased by 52% (2% organic) to €2,238 million (Q2/2016: €1,477 million).

Sales of HELIOS Kliniken² increased by 4% (4% organic) to €3,038 million (H1/2016: €2,912 million). In Q2/2017, sales increased by 2% (2% organic) to €1,510 million (Q2/2016: €1,477 million). Quirónsalud is consolidated since February 1, 2017 and generated sales of €1,218 million (thereof €728 million in Q2/2017).

EBIT grew by 62% to €537 million (H1/2016: €332 million). The EBIT margin increased to 12.6% (H1/2016: 11.4%). In Q2/2017, EBIT increased by 63% to €282 million (Q2/2016: €173 million). The EBIT margin increased to 12.6% (Q2/2016: 11.7%).

EBIT of HELIOS Kliniken² increased by 8% to €359 million with a margin of 11.8% (H1/2016: 11.4%). In Q2/2017, EBIT increased by 3% to €178 million (Q2/2016: €173 million). EBIT of Quirónsalud was €178 million (thereof €104 million in Q2/2017) with a margin of 14.6%.

Net income¹ increased by 42% to €373 million (H1/2016: €262 million). In Q2/2017, net income¹ increased by 39% to €192 million (Q2/2016: €138 million).

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

² HELIOS Kliniken Germany, excluding Quirónsalud

Operating cash flow increased by 32% to €304 million (H1/2016: €230 million) driven by the first-time consolidation of Quirónsalud and good operating results. The margin was 7.1% (H1/2016: 7.9%).

Fresenius Helios confirms its outlook for 2017 and projects organic sales growth of 3% to 5%¹ and sales of ~€8.6 billion (thereof Quirónsalud: ~€2.5 billion²). EBIT is expected to increase to €1,020 to €1,070 million (thereof Quirónsalud: €300 to 320 million²).

¹ HELIOS Kliniken Germany, excluding Quirónsalud

² Quirónsalud consolidated for 11 months

Fresenius Vamed

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

€ in millions	Q2/2017	Q2/2016	Change	H1/2017	H1/2016	Change
Sales	258	254	2%	481	472	2%
EBITDA	14	12	17%	22	21	5%
EBIT	11	9	22%	17	16	6%
Net income ¹	7	6	17%	11	11	0%
Employees (June 30/Dec 31)				8,256	8,198	1%

- **2 % sales growth in Q2 driven by service business**
- **Project business with strong order intake of €412 million in H1**
- **2017 outlook confirmed**

Sales increased by 2% (2% organic) to €481 million (H1/2016: €472 million). Sales in the project business decreased by 6% to €184 million (H1/2016: €195 million). Sales in the service business grew by 7% to €297 million (H1/2016: €277 million). In Q2/2017, sales increased by 2% (1% organic) to €258 million (Q2/2016: €254 million).

EBIT increased by 6% to €17 million (H1/2016: €16 million). The EBIT margin increased to 3.5% (H1/2016: 3.4%). In Q2/2017, EBIT increased by 22% to €11 million (Q2/2016: €9 million) with an EBIT margin of 4.3%.

Net income¹ remained unchanged at €11 million. In Q2/2017, net income¹ increased by 17% to €7 million (Q2/2016: €6 million).

Order intake reached a strong €412 million, but could not quite match the previous year's excellent level (H1/2016: €465 million). As of June 30, 2017, order backlog grew to an all-time high of €2,188 million (December 31, 2016: €1,961 million).

Fresenius Vamed confirms its outlook for 2017 and expects both organic sales growth and EBIT growth in the range of 5% to 10%.

¹ Net income attributable to shareholders of VAMED AG

Conference Call

As part of the publication of the results for the first half of 2017, a conference call will be held on August 1, 2017 at 2 p.m. CEDT (8 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. Following the call, a replay will be available on our website.

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For additional information on the performance indicators, 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 2016, Group sales were €29.5 billion. On June 30, 2017, the Fresenius Group had 268,508 employees worldwide.

For more information visit the Company's website at 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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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

Statement of Comprehensive Income (IFRS, unaudited)

€ in millions	Q2 / 2017	Q2/2016	Change	H1 / 2017	H1/2016	Change
Sales	8,532	7,203	18%	16,894	14,218	19%
Costs of sales	- 5,891	- 4,886	- 21%	- 11,560	- 9,662	- 20%
Gross profit	2,641	2,317	14 %	5,334	4,556	17 %
Selling, general and administrative expenses	- 1,352	- 1,147	- 18%	- 2,708	- 2,312	- 17%
Research and development expenses	- 122	- 142	14%	- 243	- 257	5%
Operating income (EBIT)	1,167	1,028	14 %	2,383	1,987	20 %
Net interest	- 172	- 139	- 24%	- 329	- 291	- 13%
Financial result	- 172	- 139	- 24 %	- 329	- 291	- 13 %
Income before income taxes	995	889	12 %	2,054	1,696	21 %
Income taxes	- 277	- 251	- 10%	- 585	- 480	- 22%
Net income	718	638	13 %	1,469	1,216	21 %
Less noncontrolling interest	- 268	- 260	- 3%	- 562	- 480	- 17%
Net income ^{1) 2)}	459	378	21 %	916	736	24 %
Net income ¹⁾	450	378	19%	907	736	23%
Earnings per ordinary share (€) ^{1) 2)}	0.82	0.70	19 %	1.65	1.35	22 %
Fully diluted earnings per ordinary share (€) ^{1) 2)}	0.82	0.69	19%	1.64	1.34	22%
Earnings per ordinary share (€) ¹⁾	0.81	0.70	17 %	1.64	1.35	21 %
Fully diluted earnings per ordinary share (€) ¹⁾	0.81	0.69	17%	1.63	1.34	22%
Average number of shares	553,946,224	546,122,865		553,705,886	545,945,575	
EBITDA ²⁾	1,538	1,345	14 %	3,098	2,586	20 %
Depreciation and amortization	- 361	- 317	- 14%	- 705	- 599	- 18%
EBIT ²⁾	1,177	1,028	14 %	2,393	1,987	20 %
EBITDA margin ²⁾	18.0 %	18.7 %		18.3 %	18.2 %	
EBIT margin ²⁾	13.8 %	14.3 %		14.2 %	14.0 %	

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

2) Before special items

Reconciliation according to IFRS (unaudited)

The Group's IFRS financial results as of June 30, 2017 include special items. Net income attributable to shareholders of Fresenius SE & Co. KGaA was adjusted for these special items. The tables below show the special items and the reconciliation from net income (before special items) to earnings according to IFRS.

H1 2017

€ in millions	H1/2017 before special items	Transaction costs biosimilars and Akorn Inc.	H1/2017 incl. special items
Sales	16,894		16,894
EBIT	2,393	-10	2,383
Net interest	-326	-3	-329
Net income before taxes	2,067	-13	2,054
Income taxes	-589	4	-585
Net income	1,478	-9	1,469
Less noncontrolling interest	-562		-562
Net income attributable to shareholders of Fresenius SE & Co. KGaA	916	-9	907

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

Q2 2017

€ in millions	Q2/2017 before special items	Transaction costs biosimilars and Akorn Inc.	Q2/2017 incl. special items
Sales	8,532		8,532
EBIT	1,177	-10	1,167
Net interest	-169	-3	-172
Net income before taxes	1,008	-13	995
Income taxes	-281	4	-277
Net income	727	-9	718
Less noncontrolling interest	-268		-268
Net income attributable to shareholders of Fresenius SE & Co. KGaA	459	-9	450

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

Statement of Financial Position (IFRS, unaudited)

€ in millions	June 30, 2017	December 31, 2016	Change
Assets			
Current assets	12,799	11,744	9 %
thereof trade accounts receivable	5,937	5,052	18%
thereof inventories	3,195	3,189	0%
thereof cash and cash equivalents	1,371	1,579	-13%
Non-current assets	40,098	34,953	15 %
thereof property, plant and equipment	9,239	8,139	14%
thereof goodwill and other intangible assets	28,169	24,664	14%
Total assets	52,897	46,697	13 %
Liabilities and shareholders' equity			
Liabilities	31,877	25,848	23 %
thereof trade accounts payable	1,437	1,315	9%
thereof accruals and other short-term liabilities	8,089	7,637	6%
thereof debt	19,910	14,780	35%
Noncontrolling interest	7,944	8,185	-3 %
Total Fresenius SE & Co. KGaA shareholders' equity	13,076	12,664	3 %
Total shareholders' equity	21,020	20,849	1 %
Total liabilities and shareholders' equity	52,897	46,697	13 %

Statement of Cash Flows (IFRS, unaudited)

€ in millions	Q2 / 2017	Q2/2016	Change	H1 / 2017	H1/2016	Change
Net income	718	638	13%	1,469	1,216	21%
Depreciation and amortization	361	317	14%	705	599	18%
Change in accruals for pensions	16	19	- 16%	34	45	- 24%
Cash flow	1,095	974	12 %	2,208	1,860	19 %
Change in working capital	112	23	--	- 525	- 527	0%
Operating cash flow	1,207	997	21 %	1,683	1,333	26 %
Capital expenditure, net	- 357	- 350	- 2%	- 685	- 684	0%
Cash flow before acquisitions and dividends	850	647	31 %	998	649	54 %
Cash used for acquisitions, net	- 380	- 68	--	- 5,848	- 264	--
Dividends paid	- 722	- 545	- 32%	- 795	- 592	- 34%
Free cash flow after acquisitions and dividends	- 252	34	--	- 5,645	- 207	--
Cash provided by/used for financing activities	647	169	--	5,940	263	--
Effect of exchange rates on change in cash and cash equivalents	- 88	13	--	- 87	- 2	--
Net change in cash and cash equivalents	307	216	42 %	208	54	--

Segment reporting by business segment H1 2017 (IFRS, unaudited)

	Fresenius Medical Care			Fresenius Kabi			Fresenius Helios			Fresenius Vamed			Corporate / Other			Fresenius Group		
€ in millions	H1/2017	H1/2016	Change	H1/2017 ²⁾	H1/2016	Change	H1/2017	H1/2016	Change	H1/2017	H1/2016	Change	H1/2017 ³⁾	H1/2016	Change	H1/2017	H1/2016	Change
Sales	9,019	7,942	14%	3,202	2,946	9%	4,256	2,912	46%	481	472	2%	-64	-54	-19%	16,894	14,218	19%
thereof contribution to consolidated sales	9,004	7,930	14%	3,175	2,921	9%	4,256	2,912	46%	457	453	1%	2	2	0%	16,894	14,218	19%
thereof intercompany sales	15	12	25%	27	25	8%	0	0		24	19	26%	-66	-56	-18%	0	0	
contribution to consolidated sales	53%	56%		19%	21%		25%	20%		3%	3%		0%	0%		100%	100%	
EBITDA	1,611	1,406	15%	767	739	4%	711	427	67%	22	21	5%	-23	-7	--	3,088	2,586	19%
Depreciation and amortization	376	338	11%	145	157	-8%	174	95	83%	5	5	0%	5	4	25%	705	599	18%
EBIT	1,235	1,068	16%	622	582	7%	537	332	62%	17	16	6%	-28	-11	-155%	2,383	1,987	20%
Net interest	-188	-186	-1%	-57	-77	26%	-71	-20	--	-1	0		-12	-8	-50%	-329	-291	-13%
Income taxes	-332	-275	-21%	-169	-152	-11%	-89	-49	-82%	-5	-4	-25%	10	0		-585	-480	-22%
Net income attributable to shareholders of Fresenius SE & Co. KGaA	577	477	21%	379	336	13%	373	262	42%	11	11	0%	-433	-350	-24%	907	736	23%
Operating cash flow	1,052	767	37%	395	339	17%	304	230	32%	-28	1	--	-40	-4	--	1,683	1,333	26%
Cash flow before acquisitions and dividends	664	321	107%	229	210	9%	180	128	41%	-27	-3	--	-48	-7	--	998	649	54%
Total assets ¹⁾	24,715	25,504	-3%	11,108	11,430	-3%	16,255	8,696	87%	1,131	1,108	2%	-312	-41	--	52,897	46,697	13%
Debt ¹⁾	8,045	8,132	-1%	4,785	5,155	-7%	6,607	1,406	--	230	176	31%	243	-89	--	19,910	14,780	35%
Other operating liabilities ¹⁾	5,322	5,658	-6%	2,193	2,153	2%	2,126	1,387	53%	536	574	-7%	474	361	31%	10,651	10,133	5%
Capital expenditure	404	454	-11%	151	110	37%	138	105	31%	7	4	75%	9	1	--	709	674	5%
Acquisitions / Financial Investments	468	365	28%	1	111	-99%	5,952	28	--	--	--	--	0	1	-100%	6,421	505	--
Research and development expenses	67	68	-2%	176	189	-7%	--	--	--	0	0		0	0		243	257	-5%
Employees (per capita on balance sheet date) ¹⁾	119,629	116,120	3%	35,220	34,917	1%	104,456	72,687	44%	8,256	8,198	1%	947	951	0%	268,508	232,873	15%
Key figures																		
EBITDA margin	17.9%	17.7%		24.0%	25.1%		16.7%	14.7%		4.6%	4.4%					18.3% ²⁾	18.2%	
EBIT margin	13.7%	13.5%		19.4%	19.8%		12.6%	11.4%		3.5%	3.4%					14.2% ²⁾	14.0%	
Depreciation and amortization in % of sales	4.2%	4.2%		4.5%	5.3%		4.1%	3.3%		1.0%	1.1%					4.2%	4.2%	
Operating cash flow in % of sales	11.7%	9.7%		12.3%	11.5%		7.1%	7.9%		-5.8%	0.2%					10.0%	9.4%	
ROOA ¹⁾	11.0%	10.6%		12.2%	11.7%		6.8%	8.5%		9.7%	10.5%					9.8% ⁴⁾	10.0%	

1) 2016: as of December 31

2) Before transaction costs for the acquisitions of Akorn, Inc. and Merck KGaA's biosimilars business

3) After transaction costs for the acquisitions of Akorn, Inc. and Merck KGaA's biosimilars business

4) The underlying pro forma EBIT does not include transaction costs for the acquisitions of Akorn, Inc. and Merck KGaA's biosimilars business.

Segment reporting by business segment Q2 2017 (IFRS, unaudited)

€ in millions	Fresenius Medical Care			Fresenius Kabi			Fresenius Helios			Fresenius Vamed			Corporate / Other			Fresenius Group		
	Q2 / 2017	Q2 / 2016	Change	Q2 / 2017 ¹⁾	Q2 / 2016	Change	Q2 / 2017	Q2 / 2016	Change	Q2 / 2017	Q2 / 2016	Change	Q2 / 2017 ²⁾	Q2 / 2016	Change	Q2 / 2017	Q2 / 2016	Change
Sales	4,471	4,026	11%	1,598	1,476	8%	2,238	1,477	52%	258	254	2%	-33	-30	-10%	8,532	7,203	18%
thereof contribution to consolidated sales	4,463	4,019	11%	1,584	1,463	8%	2,238	1,477	52%	245	243	1%	2	1	100%	8,532	7,203	18%
thereof intercompany sales	8	7	14%	14	13	8%	0	0		13	11	18%	-35	-31	-13%	0	0	
contribution to consolidated sales	52%	56%		19%	20%		26%	21%		3%	3%		0%	0%		100%	100%	
EBITDA	770	744	3%	385	371	4%	377	221	71%	14	12	17%	-18	-3	--	1,528	1,345	14%
Depreciation and amortization	186	173	8%	76	92	-17%	95	48	98%	3	3	0%	1	1	0%	361	317	14%
EBIT	584	571	2%	309	279	11%	282	173	63%	11	9	22%	-19	-4	--	1,167	1,028	14%
Net interest	-96	-90	-7%	-29	-36	19%	-42	-9	--	-1	0		-4	-4	0%	-172	-139	-24%
Income taxes	-150	-149	-1%	-84	-72	-17%	-47	-25	-88%	-3	-2	-50%	7	-3	--	-277	-251	-10%
Net income attributable to shareholders of Fresenius SE & Co. KGaA	269	264	2%	188	163	15%	192	138	39%	7	6	17%	-206	-193	-7%	450	378	19%
Operating cash flow	882	604	46%	203	212	-4%	120	164	-27%	16	19	-16%	-14	-2	--	1,207	997	21%
Cash flow before acquisitions and dividends	689	381	81%	121	153	-21%	41	99	-59%	18	17	6%	-19	-3	--	850	647	31%
Capital expenditure	206	227	-9%	85	63	35%	81	67	21%	4	2	100%	5	0		381	359	6%
Acquisitions / Financial Investments	318	275	16%	0	6	-100%	20	19	5%	—	—	--	0	1	-100%	338	301	12%
Research and development expenses	35	34	3%	87	109	-20%	—	—	--	0	0		0	-1	100%	122	142	-14%
Key figures																		
EBITDA margin	17.2%	18.5%		24.1%	25.1%		16.8%	15.0%		5.4%	4.7%					18.0% ¹⁾	18.7%	
EBIT margin	13.0%	14.2%		19.3%	18.9%		12.6%	11.7%		4.3%	3.5%					13.8% ¹⁾	14.3%	
Depreciation and amortization in % of sales	4.2%	4.3%		4.8%	6.2%		4.2%	3.2%		1.2%	1.2%					4.2%	4.4%	
Operating cash flow in % of sales	19.7%	15.0%		12.7%	14.4%		5.4%	11.1%		6.2%	7.5%					14.1%	13.8%	

1) Before transaction costs for the acquisitions of Akorn, Inc. and Merck KGaA's biosimilars business

2) After transaction costs for the acquisitions of Akorn, Inc. and Merck KGaA's biosimilars business

Sales by business segment

€ in millions	Q2 / 2017	Q2/ 2016	Change at actual rates	Currency translation effects	Change at constant rates	Organic growth	Acquisitions/ divestitures	% of total sales ¹⁾
Fresenius Medical Care	4,471	4,026	11%	2%	9%	6%	3%	52%
Fresenius Kabi	1,598	1,476	8%	1%	7%	7%	0%	19%
Fresenius Helios	2,238	1,477	52%	0%	52%	2%	50%	26%
Fresenius Vamed	258	254	2%	1%	1%	1%	0%	3%
Total	8,532	7,203	18%	1%	17%	5%	12%	100%

€ in millions	H1 / 2017	H1/ 2016	Change at actual rates	Currency translation effects	Change at constant rates	Organic growth	Acquisitions/ divestitures	% of total sales ¹⁾
Fresenius Medical Care	9,019	7,942	14%	3%	11%	7%	4%	53%
Fresenius Kabi	3,202	2,946	9%	2%	7%	7%	0%	19%
Fresenius Helios	4,256	2,912	46%	0%	46%	4%	42%	25%
Fresenius Vamed	481	472	2%	0%	2%	2%	0%	3%
Total	16,894	14,218	19%	2%	17%	6%	11%	100%

1) Calculated on the basis of contribution to consolidated sales

Increased number of employees

As of June 30, 2017, the number of employees increased by 15% to 268,508 (Dec. 31, 2016: 232,873).