

Investor News

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Fresenius confirms guidance after solid third quarter

- Strong organic sales growth across all business segments
- Growth investments proceeding according to plan
- Fresenius Kabi's excellent Emerging Markets growth partially offsets softer development in North America
- Fresenius Helios showing excellent organic sales growth across all regions
- Fresenius Medical Care with record growth in home dialysis in North America

If no timeframe is specified, information refers to Q3/2019

Q3/19 (before special items)				
	On a comparable basis ¹	incl. IFRS 16 effect	Growth ^{1,2}	Growth ^{1,2} in constant currency
Sales	€8.9 billion	€8.8 billion	8%	6%
EBIT	€1,130 million	€1,153 million	2%	-1%
Net income ³	€453 million	€445 million	2%	0%

Q1-3/19 (before special items)				
	On a comparable basis ¹	incl. IFRS 16 effect	Growth ^{1,2}	Growth ^{1,2} in constant currency
Sales	€26.2 billion	€26.1 billion	8%	6%
EBIT	€3,322 million	€3,401 million	1%	-2%
Net income ³	€1,398 million	€1,373 million	2%	0%

¹ Adjusted for IFRS 16 effect

² Q3/18 and Q1-3/18 before special items and adjusted for divestitures of Care Coordination activities at Fresenius Medical Care (FMC)

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

For a detailed overview of special items and adjustments please see the reconciliation tables on pages 20-28.

Group guidance for 2019 confirmed

Based on the Group's solid Q1-3/19 results and good prospects for the remainder of the year, Fresenius confirms its 2019 Group sales and earnings guidance. Fresenius projects sales growth¹ of 4% to 7% in constant currency. Net income^{2,3} growth is expected to be ~0% in constant currency. The guidance for 2019 includes the sales and dilutive earnings contributions of the NxStage acquisition.

Fresenius expects net debt/EBITDA⁴ at year-end to be around the upper-end of the original self-imposed target corridor of 2.5x to 3.0x. This includes the NxStage acquisition which is increasing the net debt/EBITDA ratio in 2019 by ~30 basis points and excludes IFRS 16 effects.

Due to the adoption of the IFRS 16 accounting standard ("IFRS 16 effect"), Fresenius' self-imposed target corridor has shifted to 3.0x to 3.5x net debt/EBITDA on a reported basis.

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

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

³ On a comparable basis: FY/18 base: €1,872 million; FY/18 before special items and adjusted for divestitures of Care Coordination activities at FMC; FY/19: before special items (transaction-related expenses, revaluations of biosimilars contingent liabilities, gain related to divestitures of Care Coordination activities at FMC, expenses associated with the cost optimization program at FMC), adjusted for IFRS 16 effect

⁴ Both net debt and EBITDA calculated at expected annual average exchange rates; excluding further potential acquisitions

For a detailed overview of special items and adjustments please see the reconciliation tables on pages 20-28.

6% sales growth¹ in constant currency

Group **sales** were €8,842 million including an IFRS 16 effect of -€35 million. Group sales¹ on a comparable basis increased by 8% (6% in constant currency) to €8,877 million (Q3/18: €8,185 million). Organic sales growth was 5%. Acquisitions/divestitures contributed net 1% to growth.

In Q1-3/19, Group sales were €26,098 million including an IFRS 16 effect of -€75 million. Group sales¹ on a comparable basis increased by 8% (6% in constant currency) to €26,173 million (Q1-3/18: €24,179 million). Organic sales growth was 5%.

Acquisitions/divestitures contributed net 1% to growth. Positive currency translation effects of 2% were mainly driven by the U.S. dollar strengthening against the euro.

Net income^{2,3} growth in constant currency

Group **EBITDA** before special items was €1,763 million including an IFRS 16 effect of €237 million. Group EBITDA² on a comparable basis increased by 4% (2% in constant currency) to €1,526 million (Q3/18: €1,463 million).

In Q1-3/19, Group EBITDA before special items was €5,167 million including an IFRS 16 effect of €699 million. Group EBITDA² on a comparable basis increased by 3% (0% in constant currency) to €4,468 million (Q1-3/18: €4,352 million).

Group **EBIT** before special items was €1,153 million including an IFRS 16 effect of €23 million. Group EBIT² on a comparable basis increased by 2% (-1% in constant currency) to €1,130 million (Q3/18: €1,112 million). The EBIT margin² on a comparable basis was 12.7% (Q3/18: 13.6%). Reported Group EBIT⁴ was €1,129 million. Group EBIT was impacted by a negative effect from adjustments on accounts receivable in legal dispute of €84 million⁵ at Fresenius Medical Care, the reduction in patient attribution and a decreasing savings rate for ESCOs, based on recent reports under discussion for current and prior plan years as well as a softer development in North America at Fresenius Kabi. Moreover, investments to counter the regulatory headwinds at Helios Germany continued to weigh on the Group's EBIT. These effects were partially offset by the remeasurement effect on the fair value of an investment in Humacyte, Inc. at Fresenius Medical Care.

¹ On a comparable basis: Q3/18 and Q1-3/18 adjusted for divestitures of Care Coordination activities at FMC; Q3/19 and Q1-3/19 adjusted for IFRS 16 effect

² On a comparable basis: Q3/19 and Q1-3/19 before special items and adjusted for IFRS 16 effect; Q3/18 and Q1-3/18 before special items and adjusted for divestitures of Care Coordination activities at FMC

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

⁴ After special items and including IFRS 16 effect

⁵ Please see footnote 5 on page 7 in the FMC section

For a detailed overview of special items and adjustments please see the reconciliation tables on pages 20-28.

In Q1-3/19, Group EBIT before special items was €3,401 million including an IFRS 16 effect of €79 million. Group EBIT¹ on a comparable basis increased by 1% (-2% in constant currency) to €3,322 million (Q1-3/18: €3,297 million). The EBIT margin¹ on a comparable basis was 12.7% (Q1-3/18: 13.6%). Reported Group EBIT² was €3,362 million.

Group **net interest** before special items was -€171 million including an IFRS 16 effect of -€47 million. On a comparable basis, net interest¹ improved to -€124 million (Q3/18: -€141 million) mainly due to successful refinancing activities and lower interest rates. Reported Group net interest² was -€172 million.

In Q1-3/19, Group net interest before special items was -€532 million including an IFRS 16 effect of -€153 million. On a comparable basis, net interest¹ improved to -€379 million (Q1-3/18: -€420 million). Reported Group net interest² was -€535 million.

The Group **tax rate** before special items and adopting IFRS 16 was 23.1% in both Q3/19 and Q1-3/19. Group tax rate¹ on a comparable basis was also 23.1% in both Q3/19 and Q1-3/19 (Q3/18: 21.3%; Q1-3/18: 21.9%).

Noncontrolling interest before special items was €310 million including an IFRS 16 effect of €11 million. Noncontrolling interest¹ on a comparable basis was €321 million (Q3/18: €320 million).

In Q1-3/19, noncontrolling interest before special items was €834 million including an IFRS 16 effect of €31 million. Noncontrolling interest¹ on a comparable basis was €865 million (Q1-3/18: €880 million), of which 93% was attributable to the noncontrolling interest in Fresenius Medical Care.

Group **net income**³ before special items was €445 million including an IFRS 16 effect of -€8 million. Group net income^{1,3} on a comparable basis increased by 2% (0% in constant currency) to €453 million (Q3/18: €444 million). Reported Group net income^{2,3} was €444 million.

¹ On a comparable basis: Q3/19 and Q1-3/19 before special items and adjusted for IFRS 16 effect; Q3/18 and Q1-3/18 before special items and adjusted for divestitures of Care Coordination activities at FMC

² After special items and including IFRS 16 effect

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

For a detailed overview of special items and adjustments please see the reconciliation tables on pages 20-28.

Earnings per share¹ before special items were €0.80 including an IFRS 16 effect of -€0.01. Earnings per share^{1,2} on a comparable basis increased by 1% (0% in constant currency) to €0.81 (Q3/18: €0.80). Reported Earnings per share^{1,3} were €0.80.

In Q1-3/19, Group net income¹ before special items was €1,373 million including an IFRS 16 effect of -€25 million. Group net income^{1,2} on a comparable basis increased by 2% (0% in constant currency) to €1,398 million (Q1-3/18: €1,368 million). Reported Group net income^{1,3} was €1,368 million. In Q1-3/19, Earnings per share¹ before special items were €2.47 including an IFRS 16 effect of -€0.04. Earnings per share^{1,2} on a comparable basis increased by 2% (0% in constant currency) to €2.51 (Q1-3/18: €2.46). Reported Earnings per share^{1,3} were €2.46.

Continued investment in growth

2019 is an investment year for the Fresenius Group. Fresenius is making good progress in all of its investment initiatives to secure long-term sustainable growth. Spending on **property, plant and equipment** was €586 million (Q3/18: €539 million). This corresponds to 7% of sales. In Q1-3/19, spending on property, plant and equipment was €1,592 million (Q1-3/18: €1,370 million), primarily for the modernization and expansion of dialysis clinics, production facilities as well as hospitals and day clinics. This corresponds to 6% of sales.

Total **acquisition spending** was €135 million (Q3/18: €490 million). In Q1-3/19, total acquisition spending was €2,292 million (Q1-3/18: €876 million), mainly for the acquisition of NxStage by Fresenius Medical Care.

Cash flow development

Group **operating cash flow** was €1,483 million including an IFRS 16 effect of €185 million. Adjusted for IFRS 16, Group operating cash flow was €1,298 million (Q3/18: €1,293 million) with a margin of 14.6% (Q3/18: 15.8%). Free cash flow before acquisitions and dividends adjusted for IFRS 16 was €722 million (Q3/18: €768 million). **Free cash flow** after acquisitions and dividends adjusted for IFRS 16 was €547 million (Q3/18: €230 million). The IFRS 16 effect amounts to €185 million respectively. Correspondingly, cash flow from financing activities decreased by €185 million.

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

² On a comparable basis: Q3/19 and Q1-3/19 before special items and adjusted for IFRS 16 effect; Q3/18 and Q1-3/18 before special items and adjusted for divestitures of Care Coordination activities at FMC

³ After special items and including IFRS 16 effect

For a detailed overview of special items and adjustments please see the reconciliation tables on pages 20-28.

In Q1-3/19, Group operating cash flow was €2,977 million including an IFRS 16 effect of €538 million. Adjusted for IFRS 16, Group operating cash flow was € 2,439 million (Q1-3/18: €2,549 million) with a margin of 9.3% (Q1-3/18: 10.3%). With €850 million, free cash flow before acquisitions and dividends adjusted for IFRS 16 was below the previous year (Q1-3/18: €1,193 million) mainly due to increasing investments. Free cash flow after acquisitions and dividends adjusted for IFRS 16 was -€2,172 million (Q1-3/18: €1,172 million). The IFRS 16 effect amounts to €538 million, respectively. Correspondingly, cash flow from financing activities decreased by €538 million.

Solid balance sheet structure

The Group's **total assets** were €66,759 million including an IFRS 16 effect of €5,667 million. Adjusted for IFRS 16, Group total assets¹ increased by 8% (5% in constant currency) to €61,092 million (Dec. 31, 2018: €56,703 million). Current assets¹ increased by 3% (1% in constant currency) to €15,180 million (Dec. 31, 2018: €14,790 million). Non-current assets¹ increased by 10% (7% in constant currency) to €45,912 million (Dec. 31, 2018: €41,913 million).

Total shareholders' equity was €26,696 million including an IFRS 16 effect of -€232 million. Adjusted for IFRS 16, total shareholders' equity increased by 8% (4% in constant currency) to €26,928 million (Dec. 31, 2018: €25,008 million). The equity ratio was 40.0%. Adjusted for IFRS 16, the equity ratio was 44.1% (Dec. 31, 2018: 44.1%).

Group **debt** was €27,013 million including an IFRS 16 effect of €5,899 million. Adjusted for IFRS 16, Group debt increased by 11% to €21,114 million (10% in constant currency) (Dec. 31, 2018: €18,984 million). Group **net debt** was €25,414 million including an IFRS 16 effect of €5,899 million. Adjusted for IFRS 16, Group net debt increased by 20% (18% in constant currency) to €19,515 million (Dec. 31, 2018: €16,275 million) mainly due to the acquisition of NxStage by Fresenius Medical Care.

As of September 30, 2019, the **net debt/EBITDA** ratio was 3.13x^{1,2,3,4} (Dec. 31, 2018: 2.71x^{2,4}). Including the IFRS 16 effect, the reported net debt/EBITDA ratio was to 3.55x^{2,3,4}.

¹ Adjusted for IFRS 16 effect

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

³ Including acquisition of NxStage

⁴ Before special items

For a detailed overview of special items and adjustments please see the reconciliation tables on pages 20-28.

Business Segments

Fresenius Medical Care (Figures according to Fresenius Medical Care press release)

Fresenius Medical Care is the world's largest provider of products and services for individuals with renal diseases. As of September 30, 2019, Fresenius Medical Care was treating 342,488 patients in 4,003 dialysis clinics. Along with its core business, the company provides related medical services in the field of Care Coordination.

€ in millions	Q3/19 ¹	Q3/18 ²	Growth	Growth (cc)	Q1-3/19 ¹	Q1-3/18 ²	Growth	Growth (cc)
Sales	4,375	4,051	8%	5%	12,784	11,731	9%	5%
EBITDA	792	770	3%	-1%	2,219	2,181	2%	-3%
EBIT	599	592	1%	-3%	1,641	1,656	-1%	-5%
Net income ³	363	343	6%	2%	961	946	2%	-3%
Employees (Sep 30/Dec 31)					128,114	120,328	6%	

- **5% sales^{1,2} growth in constant currency**
- **Record growth in home dialysis in North America; improved earnings growth despite negative effect from ESCO effect**
- **FY/19 outlook confirmed**

Adjusted for the contribution from the divested Care Coordination activities, the IFRS 16 effect and the contribution from NxStage, sales of Fresenius Medical Care increased by 8% (5% at constant currency) to €4,375 million (Q3/18: €4,051 million). Organic sales growth was 5%. Positive currency translation effects of 3% were mainly related to the U.S. dollar strengthening against the euro. In Q1-3/19, sales adjusted for the contribution from the divested Care Coordination activities, the IFRS 16 effect and the contribution from NxStage increased by 9% (5% at constant currency) to €12,784 million (Q1-3/18: €11,731 million). Organic sales growth was 5%.

EBIT⁴ increased by 1% (-3% in constant currency) to €599 million (Q3/18: €592 million) The EBIT margin decreased to 13.7% (Q3/18: 14.6%). EBIT development was impacted by a negative effect from adjustments on accounts receivable in legal dispute of € 84 million⁵ paired with the reduction in patient attribution and a decreasing savings rate for ESCOs, based on

¹ On an adjusted basis: before special items (transaction-related expenses, gain related to divestitures of Care Coordination activities, expenses associated with the cost optimization program), adjusted for IFRS 16 effect, excluding effects from NxStage transaction

² Q3/18 and Q1-3/18 before special items and adjusted for divestitures of Care Coordination activities

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

⁴ Q3/18 and Q1-3/18 before special items items and after adjustments

Q3/19 and Q1-3/19 before special items (transaction-related expenses, gain related to divestitures of Care Coordination activities, expenses associated with the cost optimization program), adjusted for IFRS 16 effect, excluding effects from NxStage transaction

⁵ This adjustment results from a material weakness in FMC's internal controls over financial reporting regarding accounts receivable and revenue recognition specific to fee-for-service in legal dispute. FMC does not expect a restatement of its financial statements previously filed with the SEC. FMC is taking steps to remediate the control weakness.

For a detailed overview of special items and adjustments please see the reconciliation tables on pages 20-28.

recent reports under discussion for current and prior plan years. These effects were partially offset by the remeasurement effect on the fair value of an investment in Humacyte, Inc.

In Q1-3/19, EBIT¹ decreased by 1% (-5% in constant currency) to €1,641 million (Q1-3/18: €1,656 million). The EBIT margin decreased to 12.8% (Q1-3/18: 14.1%).

Net income^{1,2} increased by 6% (2% in constant currency) to €363 million (Q3/18: €343 million). In Q1-3/19, net income^{1,2} increased by 2% (-3% in constant currency) to €961 million (Q1-3/18: €946 million).

Operating cash flow was €715 million³ (Q3/18: €753 million) with a margin of 16.3% (Q3/18: 18.6%). In Q1-3/19, operating cash flow was €1,350 million⁴ (Q1-3/18: €1,364 million) with a margin of 10.6% (Q1-3/18: 11.1%).

For FY/19, Fresenius Medical Care expects adjusted sales to grow by 3% to 7%^{5,6} in constant currency. Adjusted net income² is expected to develop in the range of -2% to +2%^{5,7} in constant currency.

For further information on the IFRS 16 reconciliation of Fresenius Medical Care, please see page 18.
For further information, please see Fresenius Medical Care's press release at www.freseniusmedicalcare.com.

¹ Q3/18 and Q1-3/18 before special items and after adjustments;
Q3/19 and Q1-3/19 before special items (transaction-related expenses, gain related to divestitures of care coordination activities, expenses associated with the cost optimization program), adjusted for IFRS 16 effect, excluding effects from NxStage transaction

² Net income attributable to shareholders of Fresenius Medical Care AG & Co. KGaA

³ €868 million including an IFRS 16 effect of €153 million

⁴ €1,796 million including an IFRS 16 effect of €446 million

⁵ FY/18 before special items, adjusted for divestitures of Care Coordination activities;
FY/19 before special items (transaction-related expenses, gain related to divestitures of care coordination activities, expenses associated with the cost optimization program), adjusted for IFRS 16 effects, excluding effects from NxStage transaction

⁶ FY/18 base: €16,026 million

⁷ FY/18 base: €1,341 million

For a detailed overview of special items and adjustments please see the reconciliation tables on pages 20-28.

Fresenius Kabi

Fresenius Kabi offers intravenously administered generic drugs, clinical nutrition and infusion therapies for seriously and chronically ill patients in the hospital and outpatient environments. The company is also a leading supplier of medical devices and transfusion technology products. In the biosimilars business, Fresenius Kabi develops products with a focus on oncology and autoimmune diseases.

€ in millions	Q3/19	Q3/18	Growth	Growth (cc)	Q1-3/19	Q1-3/18	Growth	Growth (cc)
Sales	1,761	1,650	7%	5%	5,153	4,857	6%	5%
EBITDA ¹	382	377	1%	-1%	1,129	1,076	5%	2%
EBIT ¹	306	297	3%	1%	917	854	7%	4%
Net income ^{1,2}	204	199	3%	0%	618	554	12%	8%
Employees (Sep 30/Dec 31)					39,780	37,843	5%	

- **5% organic sales growth and 1% EBIT¹ growth in constant currency**
- **Excellent Emerging Markets growth partially offsets softer development in North America**
- **FY/19 outlook confirmed**

Sales of Fresenius Kabi increased by 7% (5% in constant currency) to €1,761 million (Q3/18: €1,650 million). Organic sales growth was 5%. In Q1-3/19, sales increased by 6% (5% in constant currency) to €5,153 million (Q1-3/18: €4,857 million). Organic sales growth was 4%. Positive currency translation effects of 1% were mainly related to the U.S. dollar strengthening against the euro.

Sales in **North America** of €619 million remained at previous year's level (organic growth:-4%; Q3/18: €620 million). In Q1-3/19, sales in North America increased by 3% (organic growth:-3%) to €1,815 million (Q1-3/18: €1,760 million). Intensifying competition on selected molecules, a further easing of tailwinds from drug shortages as well as a shift in clinical practice towards non-opioids in the hospital-based pain management weighed on the sales development.

Sales in **Europe** grew by 5% (organic growth: 4%) to €564 million (Q3/18: €538 million). In Q1-3/19, sales in Europe increased by 3% (organic growth: 3%) to €1,709 million (Q1-3/18: €1,658 million).

Sales in **Asia-Pacific** increased by 20% (organic growth: 18%) to €406 million (Q3/18: €337 million). In Q1-3/19, sales in Asia-Pacific increased by 16% (organic growth: 15%) to €1,121 million (Q1-3/18: €964 million).

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

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

Sales in **Latin America/Africa** increased by 11% (organic growth: 16%) to €172 million (Q3/18: €155 million). In Q1-3/19, sales in Latin America/Africa increased by 7% (organic growth: 16%) to €508 million (Q1-3/18: €475 million).

EBIT¹ increased by 3% (1% in constant currency) to €306 million (Q3/18: €297 million) with an EBIT margin of 17.4% (Q3/18: 18.0%). In Q1-3/19, EBIT¹ increased by 7% (4% in constant currency) to €917 million (Q1-3/18: €854 million) with an EBIT margin of 17.8% (Q1-3/18: 17.6%).

Net income^{1,2} increased by 3% (0% in constant currency) to €204 million (Q3/18: €199 million). In Q1-3/19, net income^{1,2} increased by 12% (8% in constant currency) to €618 million (Q1-3/18: €554 million).

Operating cash flow³ was €362 million (Q3/18: €366 million). The cash flow margin was 20.6% (Q3/18: 22.2%). In Q1-3/19, operating cash flow³ was €695 million (Q1-3/18: €820 million). The cash flow margin was 13.5% (Q1-3/18: 16.9%).

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

For further information on the IFRS 16 reconciliation of Fresenius Kabi, please see page 18.

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

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

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

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

⁵ On a comparable basis: FY/18 base: €1,139 million; FY/18 before special items; FY/19 before special items (transaction-related expenses, revaluations of biosimilars contingent liabilities) and adjusted for IFRS 16 effect.

For a detailed overview of special items and adjustments please see the reconciliation tables on pages 20-28.

Fresenius Helios

Fresenius Helios is Europe's leading private hospital operator. The company comprises Helios Germany and Helios Spain (Quirónsalud). Helios Germany operates 86 hospitals, ~125 outpatient centers and treats approximately 5.3 million patients annually. Quirónsalud operates 50 hospitals, 62 outpatient centers and around 300 occupational risk prevention centers, and treats approximately 13.3 million patients annually.

€ in millions	Q3/19	Q3/18	Growth	Q1-3/19	Q1-3/18	Growth	Growth adjusted ¹
Sales	2,230	2,088	7%	6,890	6,762	2%	5%
EBITDA ²	274	285	-4%	992	1,061	-7%	
EBIT ²	183	204	-10%	723	775	-7%	-5%
Net income ^{2,3}	113	128	-12%	472	516	-9%	
Employees (Sep 30/Dec 31)				105,309	100,144	5%	

- **Strong organic sales growth of 6%**
- **Helios Spain with excellent organic sales growth of 9%; effect from summer break not as pronounced as last year**
- **FY/19 outlook confirmed**

Sales of Fresenius Helios increased by 7% (organic growth: 6%) to €2,230 million (Q3/18: €2,088 million). In Q1-3/19, sales increased by 2% (5%¹; organic growth: 5%) to €6,890 million (Q1-3/18: €6,762 million).

Sales of **Helios Germany** increased by 5% (organic growth: 5%) to €1,474 million (Q3/18: €1,410 million). Organic sales growth was positively influenced by pricing effects and admissions growth. The reclassification of nursing staff funding from other income to sales contributed about 1% to growth. In Q1-3/19, sales of Helios Germany decreased by 1% (increased by 4%¹; organic growth: 4%) to €4,465 million (Q1-3/18: €4,531 million).

Sales of **Helios Spain** increased by 12% (organic growth: 9%) to €757 million (Q3/18: €678 million). In Q1-3/19, sales of Helios Spain increased by 9% (organic growth: 7%) to €2,425 million (Q1-3/18: €2,231 million).

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

² Adjusted for IFRS 16 effect

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

For a detailed overview of special items and adjustments please see the reconciliation tables on pages 20-28.

EBIT¹ of Fresenius Helios decreased by 10% to €183 million (Q3/18: €204 million) with an EBIT margin of 8.2% (Q3/18: 9.8%). In Q1-3/19, EBIT¹ of Fresenius Helios decreased by 7% (-5%²) to €723 million (Q1-3/18: €775 million) with an EBIT margin of 10.5% (Q1-3/18: 11.5%).

EBIT¹ of **Helios Germany** decreased by 9% to €130 million (Q3/18: €143 million) with an EBIT margin of 8.8% (Q3/18: 10.1%). Ongoing investments to counter regulatory headwinds continued to weigh on Helios Germany's financial performance. In Q1-3/19, EBIT¹ of Helios Germany decreased by 11% (-9%²) to €433 million (Q1-3/18: €488 million) with an EBIT margin of 9.7% (Q1-3/18: 10.8%).

EBIT¹ of **Helios Spain** decreased by 5% to €56 million (Q3/18: €59 million) with an EBIT margin of 7.4% (Q3/18: 8.7%). EBIT was impacted by costs for temporary workers in order to cope with the higher than anticipated number of admissions. In Q1-3/19, EBIT¹ of Helios Spain increased by 5% to €300 million (Q1-3/18: €286 million) with an EBIT margin of 12.4% (Q1-3/18: 12.8%).

Net income^{1,3} decreased by 12% to €113 million (Q3/18: €128 million). In Q1-3/19, net income^{1,3} decreased by 9% to €472 million (Q1-3/18: €516 million).

Operating cash flow¹ increased to €183 million (Q3/18: €128 million) with a margin of 8.2% (Q3/18: 6.1%). In Q1-3/19, operating cash flow¹ increased to €471 million (Q1-3/18: €387 million) with a margin of 6.8% (Q1-3/18: 5.7%).

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

For further information on the IFRS 16 reconciliation of Fresenius Helios, please see page 18.

¹ Adjusted for IFRS 16 effect

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

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

For a detailed overview of special items and adjustments please see the reconciliation tables on pages 20-28.

Fresenius Vamed

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

€ in millions	Q3/19	Q3/18	Growth	Q1-3/19	Q1-3/18	Growth	Growth adjusted ¹
Sales	562	476	18%	1,469	991	48%	28%
EBITDA ²	44	40	10%	94	64	47%	
EBIT ²	34	31	10%	65	49	33%	0%
Net income ^{2,3}	22	22	0%	41	33	24%	
Employees (Sep 30/Dec 31)				18,189	17,299	5%	

- **Strong organic sales growth of 17%**
- **Integration of post-acute care business from Helios completed**
- **FY/19 outlook confirmed**

Sales of Fresenius Vamed increased by 18% to €562 million (Q3/18: €476 million). Organic sales growth was 17%, acquisitions contributed 1% to growth.

Sales in the service business grew by 11% to €349 million (Q3/18: €315 million). Sales of the project business increased by 32% to €213 million (Q3/18: €161 million). In Q1-3/19, sales increased by 48% (28%¹) to €1,469 million (Q1-3/18: €991 million). Organic sales growth was 24%, acquisitions contributed 24% to growth. Both the service and the project business showed strong growth momentum.

EBIT² increased by 10% to €34 million (Q3/18: €31 million) with an EBIT margin of 6.0% (Q3/18: 6.5%). In Q1-3/19, EBIT² increased by 33% (0%¹) to €65 million (Q1-3/18: €49 million) with an EBIT margin of 4.4% (Q1-3/18: 4.9%).

Net income^{2,3} of €22 million remained at previous year's level (Q3/18: €22 million). In Q1-3/19, net income^{2,3} increased by 24% to €41 million (Q1-3/18: €33 million).

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

² Adjusted for IFRS 16 effect

³ Net income attributable to shareholders of VAMED AG

For a detailed overview of special items and adjustments please see the reconciliation tables on pages 20-28.

Order intake increased by 114% to €240 million (Q3/18: €112 million) and in Q1-3/19 by 30% to €738 million (Q1-3/18: €567 million). As of September 30, 2019, order backlog reached an all-time high at €2,711 million (Dec. 31, 2018: €2,420 million).

Operating cash flow¹ decreased to €27 million (Q3/18: €54 million) with a margin of 4.8% (Q3/18: 11.3%). In Q1-3/19, Operating cash flow¹ decreased to -€38 million (Q1-3/18: -€2 million) with a margin of -2.6% (Q1-3/18: -0.2%) given timing of payments in the project business.

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

For further information on the IFRS 16 reconciliation of Fresenius Vamed, please see page 18.

¹ Adjusted for IFRS 16 effect

For a detailed overview of special items and adjustments please see the reconciliation tables on pages 20-28.

Conference Call

As part of the publication of the results for the third quarter / first three quarters of 2019, a conference call will be held on October 29, 2019 at 1:30 p.m. CET (8:30 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 used please refer to our website <https://www.fresenius.com/alternative-performance-measures>.

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Fresenius is a global health care group, providing products and services for dialysis, hospital and outpatient medical care. In 2018, Group sales were €33.5 billion. On September 30, 2019, the Fresenius Group had 292,635 employees worldwide.

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

Follow us on Twitter: www.twitter.com/fresenius_ir

Follow us on LinkedIn: www.linkedin.com/company/fresenius-investor-relations

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

Fresenius SE & Co. KGaA

Registered Office: Bad Homburg, Germany

Commercial Register: Amtsgericht Bad Homburg, HRB 11852

Chairman of the Supervisory Board: Dr. Gerd Krick

General Partner: Fresenius Management SE

Registered Office: Bad Homburg, Germany

Commercial Register: Amtsgericht Bad Homburg, HRB 11673

Management Board: Stephan Sturm (Chairman), Dr. Francesco De Meo, Rachel Empey, Dr. Jürgen Götz,

Mats Henriksson, Rice Powell, Dr. Ernst Wastler

Chairman of the Supervisory Board: Dr. Gerd Krick

Fresenius Group Figures and Targets

Basis FY/18 for Group guidance FY/19

	Fresenius Group	Fresenius Medical Care	Fresenius Kabi
Sales (as reported)	33,530	16,547	6,544
Divestitures of Care Coordination activities at FMC	-521	-521	
Sales (adjusted = base for FSE, FME & FK guidance)	33,009	16,026	6,544
Transaction costs Akorn, Biosimilars			+34
Revaluations of Biosimilars contingent liabilities			+7
EBIT (before special items = base for Kabi guidance)			1,139
Net income (as reported)	2,027	1,982	
Gain related to divestitures of Care Coordination activities	-207	-673	
Impact of FCPA related charge	+9	+28	
Transaction Costs Akorn, Biosimilars	+25		
Bridge Financing Costs Akorn	+12		
Revaluations of Biosimilars contingent liabilities	+5		
Net income (before special items)	1,871	1,337	
Divestitures of Care Coordination activities at FMC	+1	+4	
Net income (adjusted = base for FSE & FMC guidance)	1,872	1,341	

IFRS 16 Reconciliation Fresenius Group

Fresenius Group: Profit and Loss Statement

€ in millions	Q3/19 before special items, adjusted for IFRS 16 effect	IFRS 16 effect	Q3/19 before special items, according to IFRS 16	Q1-3/19 before special items, adjusted for IFRS 16 effect	IFRS 16 effect	Q1-3/19 before special items, according to IFRS 16
Sales	8,877	-35	8,842	26,173	-75	26,098
EBITDA	1,526	237	1,763	4,468	699	5,167
Depreciation and amortization	-396	-214	-610	-1,146	-620	-1,766
EBIT	1,130	23	1,153	3,322	79	3,401
Net interest	-124	-47	-171	-379	-153	-532
Income taxes	-232	5	-227	-680	18	-662
Noncontrolling interest	-321	11	-310	-865	31	-834
Net income¹	453	-8	445	1,398	-25	1,373

¹ Net income attributable to Fresenius SE & Co. KGaA

Fresenius Group: Balance Sheet

€ in millions	September 30, 2019 adjusted for IFRS 16 effect	IFRS 16 effect	September 30, 2019 according to IFRS 16
Right-of-use-assets	190¹	5,667	5,857
Lease liabilities	414²	5,899	6,313
Equity	26,928	-232	26,696
Total assets	61,092	5,667	66,759

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

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

Fresenius Group: Cash Flow

€ in millions	Q3/19 adjusted for IFRS 16 effect	IFRS 16 effect	Q3/19 according to IFRS 16	Q1-3/19 adjusted for IFRS 16 effect	IFRS 16 effect	Q1-3/19 according to IFRS 16
Operating cash flow	1,298	185	1,483	2,439	538	2,977
Cash flow before acquisitions and dividends	722	185	907	850	538	1,388
Free cash flow	547	185	732	-2,172	538	-1,634
Cash provided by/used for financing activities	-461	-185	-646	995	-538	457

IFRS 16 Reconciliation Business Segments

IFRS 16 Reconciliation Fresenius Medical Care (according to Fresenius Group)

€ in millions	Q3/19 ^{1,2}	IFRS 16 effect	Q3/19 ²	Q1-3/19 ^{1,2}	IFRS 16 effect	Q1-3/19 ²
Sales	4,454	-35	4,419	12,972	-75	12,897
EBITDA	813	198	1,011	2,251	583	2,834
EBIT	599	20	619	1,625	68	1,693
Net income ³	348	-17	331	912	-45	867
Operating cash flow	715	153	868	1,350	446	1,796

IFRS 16 Reconciliation Fresenius Kabi

€ in millions	Q3/19 ^{1,2}	IFRS 16 effect	Q3/19 ²	Q1-3/19 ^{1,2}	IFRS 16 effect	Q1-3/19 ²
Sales	1,761	0	1,761	5,153	0	5,153
EBITDA	382	16	398	1,129	49	1,178
EBIT	306	1	307	917	3	920
Net income ⁴	204	-1	203	618	-4	614
Operating cash flow	362	15	377	695	42	737

IFRS 16 Reconciliation Fresenius Helios

€ in millions	Q3/19 ¹	IFRS 16 effect	Q3/19	Q1-3/19 ¹	IFRS 16 effect	Q1-3/19
Sales	2,230	0	2,230	6,890	0	6,890
EBITDA	274	19	293	992	51	1,043
EBIT	183	4	187	723	8	731
Net income ⁴	113	-1	112	472	-5	467
Operating cash flow	183	13	196	471	36	507

IFRS 16 Reconciliation Fresenius Vamed

€ in millions	Q3/19 ¹	IFRS 16 effect	Q3/19	Q1-3/19 ¹	IFRS 16 effect	Q1-3/19
Sales	562	0	562	1,469	0	1,469
EBITDA	44	7	51	94	25	119
EBIT	34	-1	33	65	2	67
Net income ⁵	22	-1	21	41	-2	39
Operating cash flow	27	6	33	-38	21	-17

¹ Adjusted for IFRS 16 effect

² Before special items (operating cash flow after special items)

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

⁴ Net income attributable to shareholders of Fresenius SE & Co. KGaA

⁵ Net income attributable to shareholders of VAMED AG

Statement of Comprehensive Income (according to IFRS 16)

€ in millions	Q3/19	Q3/18	Growth	Q1-3/19	Q1-3/18	Growth
Sales	8,842	8,192	8%	26,098	24,695	6%
Costs of sales	-6,275	-5,798	-8%	-18,469	-17,481	-6%
Gross profit	2,567	2,394	7%	7,629	7,214	6%
Selling, general and administrative expenses	-1,239	-1,204	-3%	-3,789	-3,540	-7%
Gain related to divestitures of Care						
Coordination activities	3	10	-70%	14	830	-98%
Research and development expenses	-202	-159	-27%	-492	-484	-2%
Operating income (EBIT)	1,129	1,041	8%	3,362	4,020	-16%
Interest result	-172	-146	-18%	-535	-453	-18%
Financial result	-172	-146	-18%	-535	-453	-18%
Income before income taxes	957	895	7%	2,827	3,567	-21%
Income taxes	-202	-196	-3%	-632	-754	16%
Net income	755	699	8%	2,195	2,813	-22%
Less noncontrolling interest	-311	-280	-11%	-827	-1,302	36%
Net income attributable to Fresenius SE & Co. KGaA^{1,2}	453	444	2%	1,398	1,368	2%
Net income attributable to Fresenius SE & Co. KGaA ¹	444	419	6%	1,368	1,511	-9%
Earnings per ordinary share (€)^{1,2}	0.81	0.80	1%	2.51	2.46	2%
(€) ^{1,2}	0.81	0.80	1%	2.51	2.46	2%
Earnings per ordinary share (€)¹	0.80	0.75	7%	2.46	2.72	-10%
Fully diluted earnings per ordinary share (€) ¹	0.79	0.75	5%	2.45	2.71	-10%
Average number of shares	557,142,912	555,940,010		556,665,454	555,320,288	
EBITDA²	1,526	1,463	4%	4,468	4,352	3%
Depreciation and amortization ²	-396	-351	-13%	-1,146	-1,055	-9%
EBIT²	1,130	1,112	2%	3,322	3,297	1%
EBITDA margin ²	17.2%	17.9%		17.1%	18.0%	
EBIT margin²	12.7%	13.6%		12.7%	13.6%	

¹ Net income attributable to Fresenius SE & Co. KGaA

² On a comparable basis: Q3/19 and Q1-3/19 before special items and adjusted for IFRS 16 effect;
Q3/18 and Q1-3/18 before special items and adjusted for divestitures of Care Coordination activities at FMC

For a detailed overview of special items and adjustments please see the reconciliation tables on pages 20-28.

Reconciliation

Reconciliation from the reported figures including IFRS 16 to the figures on a comparable basis. The special items shown within the reconciliation tables are reported in the Group Corporate / Other segment.

Fresenius Group Q3/19

€ in millions	Q3/19	Q3/18	Growth rate	Growth rate (cc)
Sales reported	8,842	8,192	8%	6%
Divestitures of Care Coordination activities at FMC	-	-7		
IFRS 16 effect	35	-		
Sales on a comparable basis	8,877	8,185	8%	6%
EBIT reported (after special items)	1,129	1,041	8%	6%
Transaction costs Akorn	0	6		
Bridge Financing costs Akorn	-	0		
Revaluations of biosimilars contingent liabilities	0	-		
Gain related to divestitures of Care Coordination activities	-3	-10		
Transaction costs NxStage	2	-		
Expenses associated with the cost optimization program at FMC	25	-		
Impact of FCPA related charge	-	75		
EBIT (before special items)	1,153	1,112	4%	1%
Divestitures of Care Coordination activities at FMC	-	0		
IFRS 16 effect	-23	-		
EBIT on a comparable basis	1,130	1,112	2%	-1%
Net interest reported (after special items)	-172	-146	-18%	-15%
Bridge Financing costs Akorn	-	5		
Revaluations of biosimilars contingent liabilities	1	-		
Net interest (before special items)	-171	-141	-21%	-18%
Divestitures of Care Coordination activities at FMC	-	0		
IFRS 16 effect	47	-		
Net interest on a comparable basis	-124	-141	12%	15%

€ in millions	Q3/19	Q3/18	Growth rate	Growth rate (cc)
Income taxes reported (after special items)	-202	-196	-3%	-1%
Transaction costs Akorn	0	-1		
Bridge Financing costs Akorn	-	-2		
Revaluations of biosimilars contingent liabilities	0	-		
Gain related to divestitures of Care Coordination activities	-17	-7		
Transaction costs NxStage	-1	-		
Expenses associated with the cost optimization program at FMC	-7	-		
Income taxes (before special items)	-227	-206	-10%	-7%
Divestitures of Care Coordination activities at FMC	-	-1		
IFRS 16 effect	-5	-		
Income taxes on a comparable basis	-232	-207	-12%	-10%
Noncontrolling interest reported (after special items)	-311	-280	-11%	-7%
Gain related to divestitures of Care Coordination activities	14	12		
Transaction costs NxStage	0	-		
Expenses associated with the cost optimization program at FMC	-13	-		
Impact of FCPA related charge	-	-52		
Noncontrolling interest (before special items)	-310	-320	3%	7%
Divestitures of Care Coordination activities at FMC	-	0		
IFRS 16 effect	-11	-		
Noncontrolling interest on a comparable basis	-321	-320	0%	3%
Net income reported (after special items)	444	419	6%	4%
Transaction costs Akorn	0	5		
Bridge Financing costs Akorn	-	3		
Revaluations of biosimilars contingent liabilities	1	-		
Gain related to divestitures of Care Coordination activities	-6	-5		
Transaction costs NxStage	1	-		
Expenses associated with the cost optimization program at FMC	5	-		
Impact of FCPA related charge	-	23		
Net income (before special items)	445	445	0%	-2%
Divestitures of Care Coordination activities at FMC	-	-1		
IFRS 16 effect	8	-		
Net income on a comparable basis	453	444	2%	0%

Fresenius Group Q1-3/19

€ in millions	Q1-3/19	Q1-3/18	Growth rate	Growth rate (cc)
Sales reported	26,098	24,695	6%	3%
Divestitures of Care Coordination activities at FMC	-	-516		
IFRS 16 effect	75	-		
Sales on a comparable basis	26,173	24,179	8%	6%
EBIT reported (after special items)	3,362	4,020	-16%	-19%
Transaction costs Akorn	3	45		
Bridge Financing costs Akorn	-	1		
Revaluations of biosimilars contingent liabilities	-4	-		
Gain related to divestitures of Care Coordination activities	-14	-830		
Transaction costs NxStage	22	-		
Expenses associated with the cost optimization program at FMC	32	-		
Impact of FCPA related charge	-	75		
EBIT (before special items)	3,401	3,311	3%	0%
Divestitures of Care Coordination activities at FMC	-	-14		
IFRS 16 effect	-79	-		
EBIT on a comparable basis	3,322	3,297	1%	-2%
Net interest reported (after special items)	-535	-453	-18%	-15%
Bridge Financing costs Akorn	-	12		
Revaluations of biosimilars contingent liabilities	3	-		
Net interest (before special items)	-532	-441	-21%	-17%
Divestitures of Care Coordination activities at FMC	-	21		
IFRS 16 effect	153	-		
Net interest on a comparable basis	-379	-420	10%	12%

€ in millions	Q1-3/19	Q1-3/18	Growth rate	Growth rate (cc)
Income taxes reported (after special items)	-632	-754	16%	19%
Transaction costs Akorn	0	-9		
Bridge Financing costs Akorn	-	-4		
Revaluations of biosimilars contingent liabilities	0	-		
Gain related to divestitures of Care Coordination activities	-15	140		
Transaction costs NxStage	-6	-		
Expenses associated with the cost optimization program at FMC	-9	-		
Income taxes (before special items)	-662	-627	-6%	-2%
Divestitures of Care Coordination activities at FMC	-	-2		
IFRS 16 effect	-18	-		
Income taxes on a comparable basis	-680	-629	-8%	-5%
Noncontrolling interest reported (after special items)	-827	-1,302	36%	39%
Gain related to divestitures of Care Coordination activities	20	478		
Transaction costs NxStage	-11	-		
Expenses associated with the cost optimization program at FMC	-16	-		
Impact of FCPA related charge	-	-52		
Noncontrolling interest (before special items)	-834	-876	5%	9%
Divestitures of Care Coordination activities at FMC	-	-4		
IFRS 16 effect	-31	-		
Noncontrolling interest on a comparable basis	-865	-880	2%	6%
Net income reported (after special items)	1,368	1,511	-9%	-12%
Transaction costs Akorn	3	36		
Bridge Financing costs Akorn	-	9		
Revaluations of biosimilars contingent liabilities	-1	-		
Gain related to divestitures of Care Coordination activities	-9	-212		
Transaction costs NxStage	5	-		
Expenses associated with the cost optimization program at FMC	7	-		
Impact of FCPA related charge	-	23		
Net income (before special items)	1,373	1,367	0%	-2%
Divestitures of Care Coordination activities at FMC	-	1		
IFRS 16 effect	25	-		
Net income on a comparable basis	1,398	1,368	2%	0%

Reconciliation Fresenius Medical Care (according to Fresenius Medical Care)

in € millions	Q3/19	Q3/18	Growth rate	Growth rate (cc)
Sales reported	4,419	4,058	9%	6%
Divestitures of Care Coordination activities	-	-7		
IFRS 16 effect	35	-		
NxStage operations	-79	-		
Sales adjusted	4,375	4,051	8%	5%
EBIT reported	595	527	13%	9%
Gain related to divestitures of Care Coordination activities	-2	-10		
Divestitures of Care Coordination activities	-	0		
IFRS 16 effect	-21	-		
NxStage operations	0	-		
Transaction costs NxStage	2	-		
Expenses associated with the cost optimization program	25	-		
Impact of FCPA related charge	-	75		
EBIT adjusted	599	592	1%	-3%
Net income reported	333	285	17%	12%
Gain related to divestitures of Care Coordination activities	-20	-17		
Divestitures of Care Coordination activities	-	0		
IFRS 16 effect	16	-		
NxStage operations	15	-		
Transaction costs NxStage	1	-		
Expenses associated with the cost optimization program	18	-		
Impact of FCPA related charge	-	75		
Net income adjusted	363	343	6%	2%

Reconciliation Fresenius Medical Care (according to Fresenius Group)

in € millions	Q3/19	Q3/18	Growth rate	Growth rate (cc)
Sales reported	4,419	4,058	9%	6%
Divestitures of Care Coordination activities	-	-7		
IFRS 16 effect	35	-		
Sales on a comparable basis	4,454	4,051	10%	7%
EBIT reported (after special items)	595	527	13%	9%
Gain related to divestitures of Care Coordination activities	-3	-10		
Transaction costs NxStage	2	-		
Expenses associated with the cost optimization program	25	-		
Impact of FCPA related charge	-	75		
EBIT (before special items)	619	592	5%	1%
Divestitures of Care Coordination activities	-	0		
IFRS 16 effect	-20	-		
EBIT on a comparable basis	599	592	1%	-3%
Net income reported (after special items)	332	284	17%	12%
Gain related to divestitures of Care Coordination activities	-20	-16		
Transaction costs NxStage	1	-		
Expenses associated with the cost optimization program	18	-		
Impact of FCPA related charge	-	75		
Net income (before special items)	331	343	-3%	-7%
Divestitures of Care Coordination activities	-	-1		
IFRS 16 effect	17	-		
Net income on a comparable basis	348	342	2%	-2%

Reconciliation Fresenius Medical Care (according to Fresenius Medical Care)

in € millions	Q1-3/19	Q1-3/18	Growth rate	Growth rate (cc)
Sales reported	12,897	12,247	5%	1%
Divestitures of Care Coordination activities	-	-516		
IFRS 16 effect	75	-		
NxStage operations	-188	-		
Sales adjusted	12,784	11,731	9%	5%
EBIT reported	1,653	2,425	-32%	-35%
Gain related to divestitures of Care Coordination activities	-14	-830		
Divestitures of Care Coordination activities	-	-14		
IFRS 16 effect	-68	-		
NxStage operations	16	-		
Transaction costs NxStage	22	-		
Expenses associated with the cost optimization program	32	-		
Impact of FCPA related charge	-	75		
EBIT adjusted	1,641	1,656	-1%	-5%
Net income reported	857	1,557	-45%	-47%
Gain related to divestitures of Care Coordination activities	-29	-690		
Divestitures of Care Coordination activities	-	4		
IFRS 16 effect	45	-		
NxStage operations	49	-		
Transaction costs NxStage	16	-		
Expenses associated with the cost optimization program	23	-		
Impact of FCPA related charge	-	75		
Net income adjusted	961	946	2%	-3%

Reconciliation Fresenius Medical Care (according to Fresenius Group)

in € millions	Q1-3/19	Q1-3/18	Growth rate	Growth rate (cc)
Sales reported	12,897	12,247	5%	1%
Divestitures of Care Coordination activities	-	-516		
IFRS 16 effect	75	-		
Sales on a comparable basis	12,972	11,731	11%	7%
EBIT reported (after special items)	1,653	2,425	-32%	-35%
Gain related to divestitures of Care Coordination activities	-14	-830		
Transaction costs NxStage	22	-		
Expenses associated with the cost optimization program	32	-		
Impact of FCPA related charge	-	75		
EBIT (before special items)	1,693	1,670	1%	-3%
Divestitures of Care Coordination activities	-	-14		
IFRS 16 effect	-68	-		
EBIT on a comparable basis	1,625	1,656	-2%	-6%
Net income reported (after special items)	857	1,557	-45%	-47%
Gain related to divestitures of Care Coordination activities	-29	-690		
Transaction costs NxStage	16	-		
Expenses associated with the cost optimization program	23	-		
Impact of FCPA related charge	-	75		
Net income (before special items)	867	942	-8%	-12%
Divestitures of Care Coordination activities	-	4		
IFRS 16 effect	45	-		
Net income on a comparable basis	912	946	-4%	-8%

Reconciliation Kabi

€ in millions	Q3/19	Q3/18	Growth rate	Growth rate (cc)
Sales reported	1,761	1,650	7%	5%
Transaction costs Akorn	0	6		
Revaluations of biosimilars contingent liabilities	0	-		
EBIT (before special items)	307	297	3%	1%
IFRS 16 effect	-1	-		
EBIT on a comparable basis	306	297	3%	1%
Transaction costs Akorn	0	5		
Revaluations of biosimilars contingent liabilities	1	-		
Net income (before special items)	203	199	2%	-1%
IFRS 16 effect	1	-		
Net income on a comparable basis	204	199	3%	0%

€ in millions	Q1-3/19	Q1-3/18	Growth rate	Growth rate (cc)
Sales reported	5,153	4,857	6%	5%
Transaction costs Akorn	3	45		
Revaluations of biosimilars contingent liabilities	-4	-		
EBIT (before special items)	920	854	8%	4%
IFRS 16 effect	-3	-		
EBIT on a comparable basis	917	854	7%	4%
Transaction costs Akorn	3	36		
Revaluations of biosimilars contingent liabilities	-1	-		
Net income (before special items)	614	554	11%	7%
IFRS 16 effect	4	-		
Net income on a comparable basis	618	554	12%	8%

Reconciliation Helios

€ in millions	Q3/19	Q3/18	Growth rate	Growth rate (cc)
Sales reported	2,230	2,088	7%	7%
German post-acute care business transferred from Fresenius Helios to Fresenius Vamed	-	0		
Sales adjusted for German post-acute care business	2,230	2,088	7%	7%
EBIT reported	187	204	-8%	-8%
IFRS 16 effect	-4	-		
EBIT adjusted for IFRS 16 effect	183	204	-10%	-10%
German post-acute care business transferred from Fresenius Helios to Fresenius Vamed	-	0		
EBIT adjusted for IFRS 16 effect and German post-acute care business	183	204	-10%	-10%

€ in millions	Q1-3/19	Q1-3/18	Growth rate	Growth rate (cc)
Sales reported	6,890	6,762	2%	2%
German post-acute care business transferred from Fresenius Helios to Fresenius Vamed	-	-226		
Sales adjusted for German post-acute care business	6,890	6,536	5%	5%
EBIT reported	731	775	-6%	-6%
IFRS 16 effect	-8	-		
EBIT adjusted for IFRS 16 effect	723	775	-7%	-7%
German post-acute care business transferred from Fresenius Helios to Fresenius Vamed	-	-10		
EBIT adjusted for IFRS 16 effect and German post-acute care business	723	765	-5%	-5%

Reconciliation Vamed

€ in millions	Q3/19	Q3/18	Growth rate	Growth rate (cc)
Sales reported	562	476	18%	18%
German post-acute care business acquired from Fresenius Helios	-121	-117		
Sales adjusted for German post-acute care business	441	359	23%	23%
EBIT reported	33	31	6%	6%
IFRS 16 effect	1	-		
EBIT adjusted for IFRS 16 effect	34	31	10%	10%
German post-acute care business acquired from Fresenius Helios	-15	-15		
EBIT adjusted for IFRS 16 effect and German post-acute care business	19	16	19%	19%

€ in millions	Q1-3/19	Q1-3/18	Growth rate	Growth rate (cc)
Sales reported	1,469	991	48%	48%
German post-acute care business acquired from Fresenius Helios	-350	-117		
Sales adjusted for German post-acute care business	1,119	874	28%	28%
EBIT reported	67	49	37%	37%
IFRS 16 effect	-2	-		
EBIT adjusted for IFRS 16 effect	65	49	33%	33%
German post-acute care business acquired from Fresenius Helios	-31	-15		
EBIT adjusted for IFRS 16 effect and German post-acute care business	34	34	0%	0%

Statement of Financial Position (according to IFRS 16)

€ in millions	September 30, 2019	December 31, 2018	Change
Assets			
Current assets	15,180	14,790	3%
thereof trade accounts receivables	7,187	6,540	10%
thereof inventories	3,686	3,218	15%
thereof cash and cash equivalents	1,599	2,709	-41%
Non-current assets	51,579	41,913	23%
thereof property, plant and equipment	10,968	10,366	6%
thereof goodwill and other intangible assets	31,868	28,843	10%
thereof right-of-use-assets ¹	5,857	0	
Total assets	66,759	56,703	18%
Liabilities and shareholders' equity			
Liabilities	40,063	31,695	26%
thereof trade accounts payable	1,665	1,823	-9%
thereof accruals and other short-term liabilities	8,491	8,240	3%
thereof debt	27,013	18,984	42%
<i>thereof lease liabilities²</i>	<i>6,313</i>	<i>0</i>	
Noncontrolling interest	10,026	9,597	4%
Total Fresenius SE & Co. KGaA shareholders' equity	16,670	15,411	8%
Total shareholders' equity	26,696	25,008	7%
Total liabilities and shareholders' equity	66,759	56,703	18%

¹ 2019: thereof reclassification from machinery, equipment and rental equipment under capital leases as of December 31, 2018 in an amount of €190 million

² 2019: thereof reclassifications from capital lease obligations and other liabilities as of December 31, 2018 in an amount of €414 million

Statement of Cash Flows (according to IFRS 16)

€ in millions	Q3/2019	Q3/2018	Growth	Q1-3/2019	Q1-3/2018	Growth
Net income	755	699	8%	2,195	2,813	-22%
Depreciation and amortization	628	351	79%	1,784	1,064	68%
Change in working capital and others	100	243	-59%	-1,002	-1,328	25%
Operating cash flow	1,483	1,293	15%	2,977	2,549	17%
Capital expenditure, net	-576	-525	-10%	-1,589	-1,356	-17%
Cash flow before acquisitions and dividends	907	768	18%	1,388	1,193	16%
Cash used for acquisitions, net	-104	-479	78%	-2,142	811	--
Dividends paid	-71	-59	-20%	-880	-832	-6%
Free cash flow after acquisitions and dividends	732	230	--	-1,634	1,172	--
Cash provided by/used for financing activities	-646	-20	--	457	-378	--
Effect of exchange rates on change in cash and cash equivalents	50	-21	--	67	26	158%
Net change in cash and cash equivalents	136	189	-28%	-1,110	820	--

Segment reporting by business segment Q3/19

	Fresenius Medical Care					Fresenius Kabi					Fresenius Helios				
€ in millions	Q3/19 ¹	Q3/19 ¹ adj. for IFRS 16	Q3/18 ²	Growth	Growth adj. for IFRS 16	Q3/19 ³	Q3/19 ³ adj. for IFRS 16	Q3/18 ⁴	Growth	Growth adj. for IFRS 16	Q3/19	Q3/19 adj. for IFRS 16	Q3/18	Growth	Growth adj. for IFRS 16
Sales	4,419	4,454	4,058	9%	10%	1,761	1,761	1,650	7%	7%	2,230	2,230	2,088	7%	7%
thereof contribution to consolidated sales	4,406	4,441	4,049	9%	10%	1,747	1,747	1,637	7%	7%	2,225	2,225	2,088	7%	7%
thereof intercompany sales	13	13	9	44%	44%	14	14	13	8%	8%	5	5	0		
contribution to consolidated sales	50%	50%	49%			20%	20%	20%			25%	25%	26%		
EBITDA	1,011	813	771	31%	5%	398	382	377	6%	1%	293	274	285	3%	-4%
Depreciation and amortization	392	214	179	119%	20%	91	76	80	14%	-5%	106	91	81	31%	12%
EBIT	619	599	592	5%	1%	307	306	297	3%	3%	187	183	204	-8%	-10%
Net interest	-105	-64	-76	-38%	16%	-20	-18	-27	26%	33%	-44	-39	-41	-7%	5%
Income taxes	-124	-128	-109	-14%	-17%	-69	-69	-58	-19%	-19%	-28	-29	-32	13%	9%
Net income attributable to shareholders of Fresenius SE & Co. KGaA	331	348	343	-3%	1%	203	204	199	2%	3%	112	113	128	-13%	-12%
Operating cash flow	868	715	753	15%	-5%	377	362	366	3%	-1%	196	183	128	53%	43%
Cash flow before acquisitions and dividends	584	431	497	18%	-13%	198	183	214	-7%	-14%	106	93	34	--	174%
Capital expenditure	291	291	266	9%	9%	183	183	155	18%	18%	91	91	95	-4%	-4%
Acquisitions	103	103	468	-78%	-78%	6	6	9	-33%	-33%	25	25	10	150%	150%
Research and development expenses	62	62	25	148%	148%	140	140	133	5%	5%	0	0	-	--	--
Key figures															
EBITDA margin	22.9%	18.3%	19.0%			22.6%	21.7%	22.8%			13.1%	12.3%	13.6%		
EBIT margin	14.0%	13.4%	14.6%			17.4%	17.4%	18.0%			8.4%	8.2%	9.8%		
Depreciation and amortization in % of sales	8.9%	4.8%	4.4%			5.2%	4.3%	4.8%			4.8%	4.1%	3.9%		
Operating cash flow in % of sales	19.6%	16.1%	18.6%			21.4%	20.6%	22.2%			8.8%	8.2%	6.1%		

¹ Before transaction-related expenses, gain related to divestitures of Care Coordination activities and expenses associated with the cost optimization program

² Before gain related to divestitures of Care Coordination activities and impact of FCPA related charge

³ Before transaction-related expenses and revaluations of biosimilars contingent liabilities

⁴ Before transaction-related expenses

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

⁶ After transaction-related expenses, gain related to divestitures of Care Coordination activities and impact of FCPA related charge

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

⁸ Before transaction-related expenses, gain related to divestitures of Care Coordination activities and impact of FCPA related charge

	Fresenius Vamed					Corporate/Others					Fresenius Group				
€ in millions	Q3/19	Q3/19 adj. for IFRS 16	Q3/18	Growth	Growth adj. for IFRS 16	Q3/19 ⁵	Q3/19 ⁵ adj. for IFRS 16	Q3/18 ⁶	Growth	Growth adj. for IFRS 16	Q3/19	Q3/19 adj. for IFRS 16	Q3/18	Growth	Growth adj. for IFRS 16
Sales	562	562	476	18%	18%	-130	-130	-80	-63%	-63%	8,842	8,877	8,192	8%	8%
thereof contribution to consolidated sales	465	465	416	12%	12%	-1	-1	2	-150%	-150%	8,842	8,877	8,192	8%	8%
thereof intercompany sales	97	97	60	62%	62%	-129	-129	-82	-57%	-57%	0	0	0		
contribution to consolidated sales	5%	5%	5%			0%	0%	0%			100%	100%	100%		
EBITDA	51	44	40	28%	10%	4	7	-81	105%	109%	1,757	1,520	1,392	26%	9%
Depreciation and amortization	18	10	9	100%	11%	21	23	2	-	-	628	414	351	79%	18%
EBIT	33	34	31	6%	10%	-17	-16	-83	80%	81%	1,129	1,106	1,041	8%	6%
Net interest	-4	-4	-3	-33%	-33%	1	0	1	0%	-100%	-172	-125	-146	-18%	14%
Income taxes	-8	-8	-6	-33%	-33%	27	27	9	200%	200%	-202	-207	-196	-3%	-6%
Net income attributable to shareholders of Fresenius SE & Co. KGaA	21	22	22	-5%	0%	-223	-235	-273	18%	14%	444	452	419	6%	8%
Operating cash flow	33	27	54	-39%	-50%	9	11	-8	-	-	1,483	1,298	1,293	15%	0%
Cash flow before acquisitions and dividends	23	17	45	-49%	-62%	-4	-2	-22	82%	91%	907	722	768	18%	-6%
Capital expenditure	10	10	9	11%	11%	11	11	14	-21%	-21%	586	586	539	9%	9%
Acquisitions	0	0	467	-100%	-100%	1	1	-464	100%	100%	135	135	490	-72%	-72%
Research and development expenses	0	0	0			0	0	1	-100%	-100%	202	202	159	27%	27%
Key figures															
EBITDA margin	9.1%	7.8%	8.4%								19.9% ⁷	17.2% ⁷	17.9%	⁸	
EBIT margin	5.9%	6.0%	6.5%								13.0% ⁷	12.7% ⁷	13.6%	⁸	
Depreciation and amortization in % of sales	3.2%	1.8%	1.9%								7.1%	4.7%	4.3%		
Operating cash flow in % of sales	5.9%	4.8%	11.3%								16.8%	14.6%	15.8%		

¹ Before transaction-related expenses, gain related to divestitures of Care Coordination activities and expenses associated with the cost optimization program

² Before gain related to divestitures of Care Coordination activities and impact of FCPA related charge

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Segment reporting by business segment Q1-3/19

€ in millions	Fresenius Medical Care					Fresenius Kabi					Fresenius Helios				
	Q1-3/19 ²	Q1-3/19 ² adj. for IFRS 16	Q1-3/18 ³	Growth	Growth adj. for IFRS 16	Q1-3/19 ⁴	Q1-3/19 ⁴ adj. for IFRS 16	Q1-3/18 ⁵	Growth	Growth adj. for IFRS 16	Q1-3/19	Q1-3/19 adj. for IFRS 16	Q1-3/18	Growth	Growth adj. for IFRS 16
Sales	12,897	12,972	12,247	5%	6%	5,153	5,153	4,857	6%	6%	6,890	6,890	6,762	2%	2%
thereof contribution to consolidated sales	12,865	12,940	12,222	5%	6%	5,114	5,114	4,816	6%	6%	6,878	6,878	6,755	2%	2%
thereof intercompany sales	32	32	25	28%	28%	39	39	41	-5%	-5%	12	12	7	71%	71%
contribution to consolidated sales	49%	49%	49%			20%	20%	20%			26%	26%	27%		
EBITDA	2,834	2,251	2,204	29%	2%	1,178	1,129	1,076	9%	5%	1,043	992	1,061	-2%	-7%
Depreciation and amortization	1,141	626	534	114%	17%	258	212	222	16%	-5%	312	269	286	9%	-6%
EBIT	1,693	1,625	1,670	1%	-3%	920	917	854	8%	7%	731	723	775	-6%	-7%
Net interest	-327	-199	-244	-34%	18%	-62	-54	-87	29%	38%	-130	-115	-121	-7%	5%
Income taxes	-322	-337	-308	-4%	-9%	-206	-207	-182	-13%	-14%	-124	-126	-129	4%	2%
Net income attributable to shareholders of Fresenius SE & Co. KGaA	867	912	942	-8%	-3%	614	618	554	11%	12%	467	472	516	-9%	-9%
Operating cash flow	1,796	1,350	1,364	32%	-1%	737	695	820	-10%	-15%	507	471	387	31%	22%
Cash flow before acquisitions and dividends	1,019	573	662	54%	-13%	253	211	468	-46%	-55%	253	217	129	96%	68%
Total assets¹	33,169	28,850	26,242	26%	10%	13,792	13,420	12,638	9%	6%	17,986	17,133	16,504	9%	4%
Debt¹	13,669	9,211	7,546	81%	22%	4,503	4,111	3,867	16%	6%	7,294	6,436	6,219	17%	3%
Other operating liabilities¹	5,202	5,202	5,168	1%	1%	3,148	3,148	3,107	1%	1%	2,171	2,171	2,051	6%	6%
Capital expenditure	788	788	732	8%	8%	473	473	328	44%	44%	255	255	265	-4%	-4%
Acquisitions	2,068	2,068	820	152%	152%	85	85	10	--	--	127	127	21	--	--
Research and development expenses	137	137	95	44%	44%	353	353	389	-9%	-9%	1	1	--	--	--
Employees (per capita on balance sheet date)¹	128,114	128,114	120,328	6%	6%	39,780	39,780	37,843	5%	5%	105,309	105,309	100,144	5%	5%
Key figures															
EBITDA margin	22.0%	17.4%	18.0%			22.9%	21.9%	22.2%			15.1%	14.4%	15.7%		
EBIT margin	13.1%	12.5%	13.6%			17.9%	17.8%	17.6%			10.6%	10.5%	11.5%		
Depreciation and amortization in % of sales	8.8%	4.8%	4.4%			5.0%	4.1%	4.6%			4.5%	3.9%	4.2%		
Operating cash flow in % of sales	13.9%	10.4%	11.1%			14.3%	13.5%	16.9%			7.4%	6.8%	5.7%		
ROOA ¹	7.6%	8.5%	10.0%			10.6%	10.9%	11.1%			6.0%	6.3%	6.8%		

¹ 2018: December 31

² Before transaction-related expenses, gain related to divestitures of Care Coordination activities and expenses associated with the cost optimization program

³ Before gain related to divestitures of Care Coordination activities and impact of FCPA related charge

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

⁵ Before transaction-related expenses

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

⁷ After transaction-related expenses, gain related to divestitures of Care Coordination activities and impact of FCPA related charge

⁸ Before transaction-related expenses, revaluations of biosimilars contingent liabilities, gain related to divestitures of Care Coordination activities and expenses associated with the cost optimization program at FMC

⁹ Before transaction-related expenses, gain related to divestitures of Care Coordination activities and impact of FCPA related charge

¹⁰ The underlying pro forma EBIT does not include transaction-related expenses, revaluations of biosimilars contingent liabilities, gain related to divestitures of Care Coordination activities and expenses associated with the cost optimization program at FMC.

¹¹ The underlying pro forma EBIT does not include transaction-related expenses, revaluations of biosimilars contingent liabilities, gain related to divestitures of Care Coordination activities and the impact of FCPA related charge.

	Fresenius Vamed					Corporate/Others					Fresenius Group				
	Q1-3/19	Q1-3/19	Q1-3/18	Growth	Growth	Q1-3/19 ⁶	Q1-3/19 ⁶	Q1-3/18 ⁷	Growth	Growth	Q1-3/19	Q1-3/19	Q1-3/18	Growth	Growth
€ in millions	adj. for IFRS 16	adj. for IFRS 16			adj. for IFRS 16	adj. for IFRS 16				adj. for IFRS 16	adj. for IFRS 16				adj. for IFRS 16
Sales	1,469	1,469	991	48%	48%	-311	-311	-162	-92%	-92%	26,098	26,173	24,695	6%	6%
thereof contribution to consolidated sales	1,241	1,241	900	38%	38%	0	0	2	-100%	-100%	26,098	26,173	24,695	6%	6%
thereof intercompany sales	228	228	91	151%	151%	-311	-311	-164	-90%	-90%	0	0	0		
contribution to consolidated sales	5%	5%	4%			0%	0%	0%			100%	100%	100%		
EBITDA	119	94	64	86%	47%	-28	-19	679	-104%	-103%	5,146	4,447	5,084	1%	-13%
Depreciation and amortization	52	29	15	--	93%	21	28	7	200%	--	1,784	1,164	1,064	68%	9%
EBIT	67	65	49	37%	33%	-49	-47	672	-107%	-107%	3,362	3,283	4,020	-16%	-18%
Net interest	-13	-9	-4	--	-125%	-3	-5	3	-200%	--	-535	-382	-453	-18%	16%
Income taxes	-14	-14	-11	-27%	-27%	34	34	-124	127%	127%	-632	-650	-754	16%	14%
Net income attributable to shareholders of Fresenius SE & Co. KGaA	39	41	33	18%	24%	-619	-650	-534	-16%	-22%	1,368	1,393	1,511	-9%	-8%
Operating cash flow	-17	-38	-2	--	--	-46	-39	-20	-130%	-95%	2,977	2,439	2,549	17%	-4%
Cash flow before acquisitions and dividends	-38	-59	-16	-138%	--	-99	-92	-50	-98%	-84%	1,388	850	1,193	16%	-29%
Total assets ¹	2,505	2,209	2,160	16%	2%	-693	-520	-841	18%	38%	66,759	61,092	56,703	18%	8%
Debt ¹	848	547	535	59%	2%	699	809	817	-14%	-1%	27,013	21,114	18,984	42%	11%
Other operating liabilities ¹	928	928	912	2%	2%	160	160	189	-15%	-15%	11,609	11,609	11,427	2%	2%
Capital expenditure	23	23	24	-4%	-4%	53	53	21	152%	152%	1,592	1,592	1,370	16%	16%
Acquisitions	12	12	489	-98%	-98%	0	0	-464	100%	100%	2,292	2,292	876	162%	162%
Research and development expenses	0	0	0			1	1	0			492	492	484	2%	2%
Employees (per capita on balance sheet date) ¹	18,189	18,189	17,299	5%	5%	1,243	1,243	1,136	9%	9%	292,635	292,635	276,750	6%	6%
Key figures															
EBITDA margin	8.1%	6.4%	6.5%								19.8% ⁸	17.1% ⁸	17.7% ⁹		
EBIT margin	4.6%	4.4%	4.9%								13.0% ⁸	12.7% ⁸	13.4% ⁹		
Depreciation and amortization in % of sales	3.5%	2.0%	1.5%								6.8% ⁸	4.4%	4.3%		
Operating cash flow in % of sales	-1.2%	-2.6%	-0.2%								11.4% ¹⁰	9.3% ¹⁰	10.3%		
ROOA ¹	6.9%	7.9%	9.1%								7.7% ¹⁰	8.2% ¹⁰	9.0% ¹¹		

¹ 2018: December 31

² Before transaction-related expenses, gain related to divestitures of Care Coordination activities and expenses associated with the cost optimization program

³ Before gain related to divestitures of Care Coordination activities and impact of FCPA related charge

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

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¹¹ The underlying pro forma EBIT does not include transaction-related expenses, revaluations of biosimilars contingent liabilities, gain related to divestitures of Care Coordination activities and the impact of FCPA related charge.

Sales by business segment

€ in millions	Q3/19 ¹	Q3/18	Growth at actual rates	Currency translation effects	Growth at constant rates	Organic growth	Acquisitions/divestitures	% of total sales
Fresenius Medical Care	4,454	4,051 ²	10%	3%	7%	5%	2%	50%
Fresenius Kabi	1,761	1,650	7%	2%	5%	5%	0%	20%
Fresenius Helios	2,230	2,088	7%	0%	7%	6%	1%	25%
Fresenius Vamed	562	476	18%	0%	18%	17%	1%	5%
Total	8,877	8,185 ²	8%	2%	6%	5%	1%	100%

€ in millions	Q1-3/19 ¹	Q1-3/18	Growth at actual rates	Currency translation effects	Growth at constant rates	Organic growth	Acquisitions/divestitures	% of total sales
Fresenius Medical Care	12,972	11,731 ²	11%	4%	7%	5%	2%	49%
Fresenius Kabi	5,153	4,857	6%	1%	5%	4%	1%	20%
Fresenius Helios	6,890	6,762	2%	0%	2%	5%	-3%	26%
Fresenius Vamed	1,469	991	48%	0%	48%	24%	24%	5%
Total	26,173	24,179 ²	8%	2%	6%	5%	1%	100%

¹ Adjusted for IFRS 16 effect

² Adjusted for divestitures of Care Coordination activities at FMC

Group sales by region

€ in millions	Q3/19 ¹	Q3/18	Growth at actual rates	Currency translation effects	Growth at constant rates	Organic growth	Acquisitions/divestitures	% of total sales
North America	3,706	3,439 ²	8%	5%	3%	2%	1%	42%
Europe	3,713	3,480	7%	0%	7%	6%	1%	42%
Asia-Pacific	953	846	13%	3%	10%	9%	1%	11%
Latin America	402	337	19%	-9%	28%	21%	7%	4%
Africa	103	83	24%	-1%	25%	25%	0%	1%
Total	8,877	8,185 ²	8%	2%	6%	5%	1%	100%

€ in millions	Q1-3/19 ¹	Q1-3/18	Growth at actual rates	Currency translation effects	Growth at constant rates	Organic growth	Acquisitions/divestitures	% of total sales
North America	10,855	9,780 ²	11%	6%	5%	3%	2%	42%
Europe	11,251	10,692	5%	0%	5%	5%	0%	43%
Asia-Pacific	2,668	2,394	11%	2%	9%	9%	0%	10%
Latin America	1,113	1,004	11%	-12%	23%	19%	4%	4%
Africa	286	309	-7%	-1%	-6%	-5%	-1%	1%
Total	26,173	24,179 ²	8%	2%	6%	5%	1%	100%

¹ Adjusted for IFRS 16 effect

² Adjusted for divestitures of Care Coordination activities at FMC

Increased number of employees

As of September 30, 2019, the number of employees was 292,635 (Dec. 31, 2018: 276,750).