

Investor News

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Fresenius reports 15th consecutive record year – Significant investments into medium-term growth in FY/18 and FY/19 – Healthy medium-term growth targets

- Delivered on FY/18 Group targets
- Fresenius Kabi to show continued growth
- Helios Germany impacted by regulatory changes and initiatives to secure medium-term growth; Helios Spain to show continuous dynamic growth
- 26th consecutive dividend increase proposed
- Healthy growth targets for 2020 – 2023; consistent with expectations from December 2018

	FY/18			Q4/18		
		growth	growth in constant currency		growth	growth in constant currency
Sales	€33.5 billion	+2% ¹	+6% ¹	€8.8 billion	+7% ¹	+7% ¹
EBIT ²	€4,561 million	-4%	-1%	€1,250 million	0%	0%
Net income reported ³	€2,027 million	+12%	+15%	€516 million	+1%	0%
Net income ^{2,3}	€1,871 million	+4%	+7%	€504 million	+6%	+5%

¹ Growth rate adjusted for IFRS 15 adoption and divestitures of Care Coordination activities (Q4/17 base: €8,290 million; FY/17 base: €32,841 million)

² Before special items and after adjustments

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 21-24.

Group expectations for FY/19 confirmed

For FY/19, Fresenius projects sales growth¹ of 3% to 6% in constant currency. Net income^{2,3} growth is expected to be ~0% in constant currency. NxStage is not included in this guidance because the acquisition is not closed yet and Fresenius does not expect a significant impact on its Group guidance metrics. This guidance is in line with the expectations announced on December 6, 2018.

Fresenius expects its year-end 2019 net debt/EBITDA⁴ ratio to be broadly stable over the year-end 2018 figure.

Fresenius intends to further increase its dividend for FY 2019.

Healthy growth targets⁵ for 2020 – 2023

Based on the expected financial results for FY/19, Group sales are projected to grow organically with a compounded annual growth rate (CAGR) of 4% to 7% in 2020 to 2023. Group net income² is projected to increase organically with a CAGR of 5% to 9% in 2020 to 2023. Fresenius expects its launched and contemplated sales growth and efficiency improvement initiatives as well as the expected break-even of Fresenius Kabi's biosimilars business to drive an acceleration of Group earnings growth over that period. Small and medium-sized acquisitions are expected to contribute an incremental CAGR of approx. 1%-point to both sales and net income growth.

26th consecutive dividend increase proposed

Consistent with Fresenius' stated dividend policy, the Management Board will propose to the Supervisory Board a 7% increase in the dividend for FY/18 to €0.80 per share (2017: €0.75). The proposed total dividend payout to Fresenius SE & Co. KGaA shareholders amounts to €445 million.

¹ FY/18 base: €33,009 million; FY/18 adjusted for divestitures of Care Coordination activities at FMC (H1/18); FY/19: adjusted for IFRS 16 effects; excluding effects from pending acquisition of NxStage by FMC

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

³ FY/18 base: €1,872 million; FY/18 before special items and after adjustments; FY/19 before special items (transaction-related expenses, expenses associated with the cost optimization program at FMC, revaluations of biosimilars contingent liabilities); adjusted for IFRS 16 effects; excluding effects from pending acquisition of NxStage by FMC

⁴ Both net debt and EBITDA calculated at expected annual average exchange rates; excluding effects from pending acquisition of NxStage by FMC; excluding further potential acquisitions; adjusted for IFRS 16 effects

⁵ Before special items

For a detailed overview of special items and adjustments please see the reconciliation tables on pages 21-24.

6% sales growth in constant currency¹

Group sales¹ increased by 2%¹ (6%¹ in constant currency) to €33,530 million (FY/17: €32,841 million). Organic sales growth was 4%¹. Acquisitions/divestitures contributed net 2%¹ to growth. Negative currency translation effects of 4%¹ were mainly driven by the devaluation of the U.S. dollar and the Argentinian peso against the euro.

In Q4/18, Group sales¹ increased by 7%¹ (7%¹ in constant currency) to €8,835 million (Q4/17: €8,290 million). Organic sales¹ growth was 6%¹. Acquisitions/divestitures contributed net 1%¹ to growth. There were no meaningful currency translation effects.

Group sales by region:

€ in millions	FY/18	FY/17	Change at actual rates	Currency translation effects	Change in constant currency	Organic growth	Acquisitions/Divestitures	% of total sales
North America	13,861	14,048 ¹	-1%	-4%	3%	3%	0%	42%
Europe	14,484	13,767	5%	-1%	6%	3%	3%	43%
Asia-Pacific	3,366	3,182	6%	-3%	9%	8%	1%	10%
Latin America	1,387	1,431	-3%	-20%	17%	16%	1%	4%
Africa	432	413	5%	-2%	7%	7%	0%	1%
Total	33,530	32,841 ¹	2%	-4%	6%	4%	2%	100%

¹ FY/17 adjusted for IFRS 15 adoption (- €486 million) and divestitures of Care Coordination activities at FMC (- €559 million)

€ in millions	Q4/18	Q4/17	Change at actual rates	Currency translation effects	Change in constant currency	Organic growth	Acquisitions/Divestitures	% of total sales
North America	3,565	3,294 ¹	8%	3%	5%	4%	1%	40%
Europe	3,792	3,619	5%	0%	5%	5%	0%	43%
Asia-Pacific	972	876	11%	-1%	12%	11%	1%	11%
Latin America	383	374	2%	-24%	26%	25%	1%	4%
Africa	123	127	-3%	0%	-3%	-3%	0%	2%
Total	8,835	8,290 ¹	7%	0%	7%	6%	1%	100%

¹ Q4/17 adjusted for IFRS 15 adoption (- €99 million) and divestitures of Care Coordination activities at FMC (- €306 million)

¹ Growth rates adjusted for IFRS 15 adoption and divestitures of Care Coordination activities at FMC (FY/17 base: €32,841 million; Q4/17 base: €8,290 million)

For a detailed overview of special items and adjustments please see the reconciliation tables on pages 21-24.

7% net income^{1,2} growth in constant currency

Group EBITDA² decreased by 3%² (0%² in constant currency) to €5,991 million (FY/17: €6,174 million). Group EBIT² decreased by 4%² (-1%² in constant currency) to €4,561 million (FY/17: €4,746 million). The EBIT margin² was 13.6% (FY/17: 14.5%). Group EBIT² before expenses for the further development of the biosimilars business decreased by 2%² (increased by 1%² in constant currency) to €4,727 million. In FY/17, the compensation for treatments of U.S. war veterans ("VA agreement") had contributed €87 million as a one-time effect. Group EBIT² excluding the VA agreement and expenses for the further development of the biosimilars business increased by 3% in constant currency.

In Q4/18, Group EBIT² was broadly stable year-over-year² (broadly stable² in constant currency) at €1,250 million (Q4/17: €1,244 million), with an EBIT margin² of 14.1% (Q4/17: 15.0%). Group EBIT² excluding the prior-year VA agreement and expenses for the further development of the biosimilars business was also broadly stable year-over-year² in constant currency.

Group net interest² was -€570 million (FY/17: -€630 million). The decrease was mainly driven by refinancings at lower rates, lower debt, currency effects as well as proceeds from the divestitures of Care Coordination activities at Fresenius Medical Care.

The decrease of the Group tax rate² to 22.0% (FY/17: 27.9%) was mainly due to the U.S. tax reform and some related one-time effects at Fresenius Medical Care and Fresenius Kabi. In Q4/18, the Group tax rate² was 22.6% (Q4/17: 28.0%).

Noncontrolling interest² was €1,240 million (2017: €1,164 million), of which 94% was attributable to the noncontrolling interest in Fresenius Medical Care.

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

² Before special items and after adjustments

Group net income^{1,2} increased by 12% (15% in constant currency) to €2,027 million (FY/17: €1,814 million), mainly due to gains related to divestitures of Care Coordination activities at Fresenius Medical Care. Earnings per share^{1,2} increased by 12% (15% in constant currency) to €3.65 (FY/17: €3.27). In Q4/18, Group net income^{1,2} increased by 1% (0% in constant currency) to €516 million (Q4/17: €511 million). Earnings per share^{1,2} increased by 1% (0% in constant currency) to €0.93 (Q4/17: €0.92).

Group net income^{1,3} before special items increased by 3% (6% in constant currency) to €1,871 million (FY/17: €1,816 million). Earnings per share^{1,3} increased by 3% (6% in constant currency) to €3.37 (FY/17: €3.28). In Q4/18, Group net income^{1,3} increased by 3% (3% in constant currency) to €504 million (Q4/17: €487 million). Earnings per share^{1,3} increased by 3% (3% in constant currency) to €0.91 (Q4/17: €0.88).

Group net income^{1,4} before special items and after adjustments increased by 4% (7% in constant currency) to €1,871 million (FY/17: €1,804 million). Earnings per share^{1,4} increased by 3% (6% in constant currency) to €3.37 (FY/17: €3.26). In Q4/18, Group net income^{1,4} increased by 6% (5% in constant currency) to €504 million (Q4/17: €477 million). Earnings per share^{1,4} increased by 6% (5% in constant currency) to €0.91 (Q4/17: €0.86).

Group net income^{1,4,5} before expenses for the further development of the biosimilars business increased by 8% (11% in constant currency) to €1,991 million (2017: €1,847 million). Earnings per share^{1,4,5} increased by 8% (11% in constant currency) to €3.58 (2017: €3.33). In Q4/18, Group net income^{1,4,5} increased by 6% (6% in constant currency) to €542 million (Q4/17: €510 million). Earnings per share^{1,4,5} increased by 5% (5% in constant currency) to €0.97 (Q4/17: €0.92).

Continued investment in growth

Spending on property, plant and equipment was €2,163 million (FY/17: €1,828 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 €1,086 million (FY/17: €6,852 million). FY/17 spending had included the acquisition of Quirónsalud as well as the acquisition of the biosimilars business of Merck KGaA.

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

² After special items

³ Before special items

⁴ Before special items and after adjustments

⁵ Before expenses for the further development of the biosimilar business

Cash flow development

Group operating cash flow decreased by 5% to €3,742 million (FY/17: €3,937 million) with a margin of 11.2% (FY/17: 11.6%). In FY/17 Fresenius Medical Care had received a ~€200 million payment under the VA agreement. The FY/18 cash flow was impacted by a change in working capital items at Fresenius Helios, the earnings decrease at Helios Germany and negative currency translation effects. Operating cash flow in Q4/18 increased by 7% to €1,193 million (Q4/17: €1,116 million) with a margin of 13.5% (Q4/17: 12.8%).

Given the effects described above in combination with growing investments, free cash flow before acquisitions and dividends decreased to €1,665 million (FY/17: €2,232 million). Free cash flow after acquisitions and dividends was €1,374 million (FY/17: -€4,557 million).

Solid balance sheet structure

The Group's total assets increased by 7% (5% in constant currency) to €56,703 million (Dec. 31, 2017: €53,133 million). Current assets grew by 17% (17% in constant currency) to €14,790 million (Dec. 31, 2017: €12,604 million). Non-current assets increased by 3% (2% in constant currency) to €41,913 million (Dec. 31, 2017: €40,529 million).

Total shareholders' equity increased by 15% (13% in constant currency) to €25,008 million (Dec. 31, 2017: €21,720 million). The equity ratio increased to 44.1% (Dec. 31, 2017: 40.9%).

Group debt was broadly stable (decreased by 2% in constant currency) at €18,984 million (Dec. 31, 2017: €19,042 million). Group net debt decreased by 6% (-8% in constant currency) to €16,275 million (Dec. 31, 2017: €17,406 million) mainly due to the proceeds from divestitures of Care Coordination activities at Fresenius Medical Care.

As of December 31, 2018, the net debt/EBITDA ratio was 2.71^{1,2} (December 31, 2017: 2.84^{1,2}). Excluding the proceeds from divestitures of Care Coordination activities the net debt/EBITDA ratio was 2.91^{1,2}.

¹ At LTM average exchange rates for both net debt and EBITDA; pro forma closed acquisitions/divestitures, excluding effects from pending acquisition of NxStage by FMC

² Before special items

Business Segments

Fresenius Medical Care

Fresenius Medical Care is the world's largest provider of products and services for individuals with renal diseases. As of December 31, 2018, Fresenius Medical Care was treating 333,331 patients in 3,928 dialysis clinics. Along with its core business, the company provides related medical services in the field of Care Coordination.

€ in millions	Q4/18	Q4/17	Change	Change (cc)	FY/18	FY/17	Change	Change (cc)
Sales reported	4,300	4,429	-3%	-3%	16,547	17,784	-7%	-2%
Sales comparable	4,300	4,024	7%	7% ¹	16,547	16,739	-1%	4% ¹
EBIT reported	613	519	18%	12%	3,038	2,362	29%	33%
EBIT comparable	648	456	42%	39%	2,346	2,278	3%	6%
Net income reported ²	425	394	8%	1%	1,982	1,280	55%	60%
Net income comparable ²	408	361	13%	9%	1,377	1,242	11%	14%
Net income adjusted ²	353	325	8%	4%	1,185	1,162	2%	4%
Employees (Dec 31)					120,328	121,245	-1%	

- **7% comparable sales growth in constant currency in Q4/18**
- **9% comparable² net income increase in constant currency in Q4/18**
- **Attractive share buyback program for 2019 and 2020**
- **Outlook for FY/19 (in constant currency): 3% to 7% adjusted sales growth³ and adjusted net income development⁴ in range of -2% to +2% expected**

Sales decreased by 7% (-2% in constant currency) to €16,547 million (FY/17: €17,784 million). Organic sales growth was 4%. Currency translation effects reduced sales by 5%. The adoption of IFRS 15 reduced sales by 3%. With the FY/17 base additionally

¹ Excluding VA agreement Q4/18: 6%; FY/18: 4%

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

³ FY/18 base: €16,026 million; FY/18 adjusted for divestitures of Care Coordination activities; FY/19 adjusted for IFRS 16 effects, excluding effects from pending NxStage transaction

⁴ FY/18 base: €1,341 million; FY/18 before special items and after adjustments; FY/19 before special items (before transaction-related expenses, expenses associated with the cost optimization program), adjusted for IFRS 16 effects, excluding effects from pending NxStage transaction

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adjusted for divestitures of Care Coordination activities, sales decreased by 1% (increased by 4% in constant currency).

In Q4/18, sales decreased by 3% (-3% in constant currency) to €4,300 million (Q4/17: €4,429 million). Organic sales growth was 6%. The adoption of IFRS 15 reduced sales by 2%. Q4/17 base additionally adjusted for divestitures of Care Coordination activities, sales in Q4/18 increased by 7% (7% in constant currency).

Health Care services sales¹ (dialysis services and care coordination) decreased by 2% (increased by 4% in constant currency) to €13,264 million (FY/17: €13,487 million). Health Care product sales increased by 1% (5% in constant currency) to €3,283 million (FY/17: €3,252 million).

In North America, sales¹ decreased by 2% (increased by 2% in constant currency) to €11,570 million (FY/17: €11,834 million). Health Care services sales¹ decreased by 2% (increased by 2% in constant currency) to €10,725 million (FY/17: €10,991 million). Excluding the FY/17 effect from the VA Agreement (€94 million), Health Care services sales¹ increased by 3% in constant currency. Health Care product sales of €845 million (FY/17: €843 million) were on the prior-year level (increased by 5% in constant currency).

Sales outside North America increased by 1% (8% in constant currency) to €4,962 million (FY/17: €4,890 million). Health Care services sales increased by 2% (11% in constant currency) to €2,539 million (FY/17: €2,496 million). Health Care product sales increased by 1% (5% in constant currency) to €2,423 million (FY/17: €2,394 million).

Fresenius Medical Care's EBIT increased by 29% (33% in constant currency) to €3,038 million (FY/17: €2,362 million), mainly driven by gains related to divestitures of Care Coordination activities. The EBIT margin increased to 18.4% (FY/17: 13.3%). EBIT on a comparable basis increased by 6% in constant currency and EBIT margin increased to 14.2% (FY/17: 13.6%).

In Q4/18, EBIT increased by 18% (12% in constant currency) to €613 million (Q4/17: €519 million). The EBIT margin increased to 14.3% (Q4/17: 11.7%). EBIT on a comparable basis increased by 42% (increased by 39% in constant currency) and EBIT margin increased to 15.1% (Q4/17: 11.3%).

¹ On a comparable basis

Net income¹ increased by 55% (60% in constant currency) to €1,982 million (FY/17: €1,280 million). Net income¹ growth on a comparable basis was 14% in constant currency. Adjusted net income¹ growth was 4% in constant currency.

In Q4/18, net income¹ increased by 8% (1% in constant currency) to €425 million (Q4/17: €394 million). Net income¹ growth on a comparable basis was 9% in constant currency. Adjusted net income¹ growth was 4% in constant currency.

Operating cash flow was €2,062 million (FY/17: €2,192 million). The cash flow margin increased to 12.5% (FY/17: 12.3%). In Q4/18, operating cash flow was €698 million (Q4/17: €528 million). The cash flow margin increased to 16.2% (Q4/17: 11.9%).

For FY/19, Fresenius Medical Care expects adjusted sales to grow by 3% to 7%² in constant currency. Net income¹ is expected to develop in the range of -2% to +2%³ in constant currency in 2019.

For 2020, Fresenius Medical Care expects adjusted sales as well as adjusted net income to grow at a mid to high single digit rate, both at 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 FY/18 base: €16,026 million; FY/18 adjusted for divestitures of Care Coordination activities (H1/18); FY/19 adjusted for IFRS 16 effects, excluding effects from pending NxStage transaction

³ FY/18 base: €1,341 million; FY/18 before special items and after adjustments; FY/19 before special items (before transaction-related expenses, expenses associated with the cost optimization program), adjusted for IFRS 16 effects, excluding effects from pending NxStage transaction

Fresenius Kabi

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

€ in millions	Q4/18	Q4/17	Change (reported)	Change (cc)	FY/18	FY/17	Change (reported)	Change (cc)
Sales	1,687	1,594	6%	7%	6,544	6,358	3%	7%
EBITDA ¹	358	364	-2%	-1%	1,434	1,483	-3%	2%
EBIT ¹	285	272	5%	6% ²	1,139	1,177	-3%	2% ²
Net income ^{1,3}	188	158	19%	21% ⁴	742	702	6%	12% ⁴
Employees (Dec 31)					37,843	36,380	4%	

- **7% organic sales growth and 10% EBIT¹ growth in constant currency (excl. biosimilars expenses) in FY/18**
- **Operating cash flow at all-time high**
- **FY/19 outlook: 3 to 6% organic sales growth⁵ and 3 to 6% EBIT⁶ growth in constant currency expected**

Sales increased by 3% (7% in constant currency) to €6,544 million (FY/17: €6,358 million). Organic sales growth was 7%. Strong negative currency translation effects of 4% were mainly related to the devaluation of the U.S. dollar, the Argentinian peso and the Brazilian real against the euro. In Q4/18, sales increased by 6% (7% in constant currency) to €1,687 million (Q4/17: €1,594 million). Organic sales growth was 7%.

Sales in Europe grew by 2% (organic growth: 3%) to €2,248 million (FY/17: €2,214 million). In Q4/18, sales in Europe increased by 2% (organic growth: 3%) to €590 million.

Sales in North America increased by 3% (organic growth: 8%) to €2,359 million (FY/17: €2,290 million). In Q4/18, sales increased by 8% (organic growth: 5%) to €599 million (Q4/17: €554 million).

¹ Before special items

² Before expenses for the further development of the biosimilars business: Q4/18: 8%; FY/18: 10%

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

⁴ Before expenses for the further development of the biosimilars business: Q4/18: 20%; FY/18: 21%

⁵ FY/18 base: €6,544 million; FY/19 adjusted for IFRS 16 effects

⁶ FY/18 base: €1,139 million; FY/18 before special items including expenditures for further development of biosimilars business (€120 million after tax); FY/19 before special items (before transaction-related expenses, revaluations of biosimilars contingent liabilities), adjusted for IFRS 16 effects

For a detailed overview of special items and adjustments please see the reconciliation tables on pages 21-24.

Sales in Asia-Pacific increased by 9% (organic growth: 12%) to €1,300 million (FY/17: €1,196 million). In Q4/18, sales increased by 11% (organic growth: 13%) to €336 million (Q4/17: €302 million).

Sales in Latin America/Africa decreased by 3% (increased organically by 13%) to €637 million (FY/17: €658 million). In Q4/18, sales increased by 2% (organical growth: 18%) to €162 million (Q4/17: €159 million).

EBIT¹ decreased by 3% (increased by 2% in constant currency) to €1,139 million (FY/17: €1,177 million) with an EBIT margin¹ of 17.4% (FY/17: 18.5%). In Q4/18, EBIT¹ increased by 5% (6% in constant currency) to €285 million (Q4/17: €272 million) with an EBIT margin¹ of 16.9% (Q4/17: 17.1%).

EBIT¹ before expenses for the further development of the biosimilars business increased by 5% (10% in constant currency) to €1,305 million (FY/17: €1,237 million) with an EBIT margin¹ of 19.9% (FY/17: 19.5%). In Q4/18, EBIT¹ before expenses for the further development of the biosimilars business increased by 6% (8% in constant currency) to €338 million (Q4/17: €318 million) with an EBIT margin¹ of 20.0% (Q4/17: 19.9%).

Net income^{1,2} increased by 6% (12% in constant currency) to €742 million (FY/17: €702 million). In Q4/18, net income^{1,2} increased by 19% (21% in constant currency) to €188 million (Q4/17: €158 million).

Operating cash flow increased by 3% to on an all-time-high of €1,040 million (2017: €1,010 million), mainly driven by a strong operational performance. The cash flow margin was 15.9% (2017: 15.9%).

For FY/19, Fresenius Kabi expects organic sales growth³ of 3% to 6% and EBIT growth⁴ in constant currency of 3% to 6%.

¹ Before special items

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

³ FY/18 base: €6,544 million; FY/19 adjusted for IFRS 16 effects

⁴ FY/18 base: €1,139million; FY/18 before special items including expenditures for further development of biosimilars business (€120 million after tax); FY/19 before special items (before acquisition-related expenses, revaluations of biosimilars contingent liabilities), adjusted for IFRS 16 effects

Fresenius Helios

Fresenius Helios is Europe's leading private hospital operator. The company comprises Helios Germany and Helios Spain (Quirónsalud). Helios Germany operates 86 hospitals, ~125 outpatient centers and treats approximately 5.3 million patients annually. Quirónsalud operates 47 hospitals, 57 outpatient centers and around 300 occupational risk prevention centers, and treats approximately 13.3 million patients annually.

€ in millions	Q4/ 18	Q4/ 17	Change	Adjusted	FY/ 18	FY/ 17	Change	Adjusted
Sales	2,231	2,246	-1%	4% ¹	8,993	8,668	4%	6% ¹
EBITDA	368	384	-4%		1,429	1,426	0%	
EBIT	277	283	-2%	2% ¹	1,052	1,052	0%	3% ¹
Net income ²	170	202	-16%		686	728	-6%	
Employees (Dec 31)					100,144	105,927	-5%	

- **4% organic sales growth in Q4/18**
- **DRG catalogue effects and preparatory initiatives for regulatory changes continue to weigh on Helios Germany**
- **Helios Spain with dynamic growth**
- **FY/19 outlook³: 2% to 5% organic sales growth and EBIT decline of -5% to -2% expected**

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

Fresenius Helios increased sales by 4% (6%¹) to €8,993 million (FY/17: €8,668 million). Organic sales growth was 3%. In Q4/18, sales decreased by 1% (increased by 4%¹; organic growth: 4%) to €2,231 million (Q4/17: €2,246 million).

Sales of Helios Germany decreased by 2% (increased by 2%¹; organic growth: 2%) to €5,970 million (FY/17: €6,074 million). In Q4/18, sales decreased by 5% (increased by 3%¹; organic growth: 3%) to €1,439 million (Q4/17: €1,512 million). Sales were impacted by a decline in admissions, inter alia due to an unexpectedly high fluctuation among doctors and a shortage of nursing staff as well as a trend towards outpatient treatments. The volume decline was offset by DRG inflator increases and better results from the negotiations with our payors.

¹ Adjusted for German post-acute care business transferred to Fresenius Vamed

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

³ Adjusted for IFRS 16 effects

Helios Spain increased sales by 17% (organic growth: 6%) to €3,023 million (FY/17: €2,594 million), mainly due to an excellent operating performance and an additional month of consolidation (Quirónsalud is consolidated since February 1, 2017). In Q4/18 Helios Spain increased sales by 8% (organic growth: 7%) to €792 million (Q4/17: €734 million).

Fresenius Helios EBIT remained unchanged (increased by 3%¹) at €1,052 million (FY/17: €1,052 million) with a margin of 11.7% (FY/17: 12.1%). In Q4/18, EBIT decreased by 2% (increased by 2%¹) to €277 million (Q4/17: €283 million) with a margin of 12.4% (Q4/17: 12.6%).

EBIT of Helios Germany decreased by 14% (-10%¹) to €625 million (FY/17: €725 million) with a margin of 10.5% (FY/17: 11.9%). In Q4/18, EBIT decreased by 22% (-15%¹) to €137 million (Q4/17: €176 million) with a margin of 9.5% (Q4/17: 11.6%). The significant fixed cost base in the hospital business has a strong operating leverage effect on EBIT as market dynamics and sales development slow down. The development of Helios Germany is impacted by additional catalogue effects, preparatory structural measures for expected regulatory requirements (e.g. clustering) and a lack of privatization opportunities in the German market. An unexpectedly high fluctuation among doctors and a shortage of nursing staff have an additional negative impact on the earnings development.

EBIT of Helios Spain increased by 26% to €413 million (FY/17: €327 million), mainly due to the strong operating performance and the additional month of consolidation, with a margin of 13.7% (FY/17: 12.6%). In Q4/18, EBIT increased by 19% to €127 million (Q4/17: €107 million) with a margin of 16.0% (Q4/17: 14.6%).

Net income² of Fresenius Helios decreased by 6% to €686 million (FY/17: €728 million). In Q4/18, net income² decreased by 16% to €170 million (Q4/17: €202 million).

Operating cash flow was €554 million (FY/17: €733 million) with a margin of 6.2% (FY/17: 8.5%). The decrease is mainly attributable to the earnings decrease at Helios Germany and the changes in working capital.

For FY/19, Fresenius Helios expects organic sales growth of 2% to 5% and an EBIT³ decline of -5% to -2%.

¹ Adjusted for German post-acute care business transferred to Fresenius Vamed

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

³ Adjusted for IFRS 16 effects

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	Q4/ 18	Q4/ 17	Change	adjusted	FY/ 18	FY/ 17	Change	adjusted
Sales	697	480	45 %	22% ¹	1,688	1,228	37 %	19% ¹
EBITDA	69	47	47 %		133	87	53 %	
EBIT	61	44	39 %	11% ¹	110	76	45 %	9% ¹
Net income ²	39	29	34 %		72	50	44 %	
Employees (Dec 31)					17,299	8,667	100 %	

- **Excellent organic sales growth of 16% in FY/18**
- **Order intake at all-time high - strong foundation for future growth**
- **FY/19 outlook: ~10% organic sales growth and 15% to 20% EBIT growth³ expected**

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

Sales increased by 37% (19%¹) to €1,688 million (FY/17: €1,228 million). Organic sales growth was 16% with a strong momentum in both the project and service businesses as well as increased sales from services for Fresenius Helios. Sales of the project business increased by 17% to €712 million (FY/17: €606 million). Sales in the service business grew by 57% (20%¹) to €976 million (FY/17: €622 million). In Q4/18, sales increased by 45% (22%¹; organic growth: 20%) to €697 million (Q4/17: €480 million).

EBIT increased by 45% (9%¹) to €110 million (FY/17: €76 million) with a margin of 6.5% (FY/17: 6.2%). In Q4/18, EBIT increased by 39% (11%¹) to €61 million (Q4/17: €44 million) with a margin of 8.8% (Q4/17: 9.2%).

Net income² increased by 44% to €72 million (FY/17: €50 million). In Q4/18, net income² increased by 34% to €39 million (FY/17: €29 million).

¹ Without German post-acute care business acquired from Fresenius Helios

² Net income attributable to shareholders of VAMED AG

³ Including the German post-acute care business acquired from Fresenius Helios, adjusted for IFRS 16 effects

Order intake increased by 12% to €1,227 million (FY/17: €1,096 million) and reached a new all-time high. As of December 31, 2018, order backlog was €2,420 million (December 31, 2017: €2,147 million).

For FY/19, Fresenius Vamed expects organic sales growth in the range of ~10% and EBIT growth¹ of 15% to 20%.

¹ Including the German post-acute care business acquired from Fresenius Helios, adjusted for IFRS 16 effects

Conference Call

As part of the publication of the results for fiscal year 2018, a conference call will be held on February 20, 2019 at 2 p.m. CET (8 a.m. EST). 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 December 31, 2018, the Fresenius Group had 276,750 employees worldwide.

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

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

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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
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 2018 for Group guidance FY/19

Fresenius Group/ Fresenius Medical Care / Fresenius Kabi
Base for Guidance 2019

in m€	Fresenius Group	Fresenius Medical Care	Fresenius Kabi
Sales (as reported)			
Sales (as reported)	33,530	16,547	6,544
Divestitures of Care Coordination activities at FMC (H1/2018)	-521	-521	
Sales (adjusted = base for guidance)	33,009	16,026	6,544
Transaction costs Akorn, biosimilars			34
Revaluations of biosimilars contingent liabilities			7
EBIT (before special items = base for Kabi guidance)			1,139
Net income (as reported)	2,027	1,982	
Gain related to divestitures of Care Coordination activities	-207	-673	
Impact of FCPA related charge	+9	+28	
Transaction Costs Akorn, biosimilars	+25		
Bridge Financing Costs Akorn	+12		
Revaluations of biosimilars contingent liabilities	+5		
Net income (before special items)	1,871	1,337	
Divestitures of Care Coordination activities at FMC (H1/2018)	+1	+4	
Net income (adjusted = base for FSE & FMC guidance)	1,872	1,341	

Group financial targets FY/19

	Targets 2019¹	Fiscal year 2018²
Sales growth (in constant currency)	3 – 6%	€33,009 m
Net income ³ growth (in constant currency)	~0%	€1,872 m

¹ Before special items (transaction-related expenses, expenses associated with the cost optimization program at FMC, revaluations of biosimilars contingent liabilities), excluding effects of pending acquisition of NxStage by FMC, adjusted for IFRS 16 effects

² Before special items and after adjustments

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

Financial targets by business segment FY/19

	Targets 2019 ¹	Fiscal year 2018 ²
Fresenius Medical Care		
Sales growth (in constant currency)	3 - 7%	€16,026 m
Net income ³ growth (in constant currency)	-2 - +2%	€1,341 m
Fresenius Kabi		
Sales growth (organic)	3 - 6%	€6,544 m
EBIT, growth (in constant currency)	3 - 6%	€1,139 m
Fresenius Helios		
Sales growth (organic)	2 - 5%	€8,993 m
EBIT, growth	-5 - -2%	€1,052 m
Fresenius Vamed		
Sales growth (organic)	~10%	€1,688 m
EBIT growth	15 - 20%	€110 m

¹ Before special items (transaction-related expenses, expenses associated with the cost optimization program at FMC, revaluations of biosimilars contingent liabilities), excluding effects of pending acquisition of NxStage by FMC, adjusted for IFRS 16 effects

² Before special items and after adjustments

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

Statement of Comprehensive Income

€ in millions	Q4/18	Q4/17	Change	FY/18	FY/17	Change
Sales	8,835	8,695	2%	33,530	33,886	-1%
Costs of sales	-6,215	-6,029	-3%	-23,696	-23,395	-1%
Gross profit	2,620	2,666	-2%	9,834	10,491	-6%
Selling, general and administrative expenses	-1,179	-1,412	17%	-4,719	-5,370	12%
Gain related to divestitures of Care Coordination activities	-21	21	--	809	26	--
Research and development expenses	-189	-183	-3%	-673	-558	-21%
Operating income (EBIT)	1,231	1,092	13%	5,251	4,589	14%
Net interest	-139	-164	15%	-587	-667	12%
Financial result	-139	-164	15%	-587	-667	12%
Income before income taxes	1,092	928	18%	4,664	3,922	19%
Income taxes	-191	-52	--	-950	-889	-7%
Net income	901	876	3%	3,714	3,033	22%
Less noncontrolling interest	-385	-365	-5%	-1,687	-1,219	-38%
Net income ^{1),2)}	504	487	3%	1,871	1,816	3%
Net income ¹⁾	516	511	1%	2,027	1,814	12%
Earnings per ordinary share (€) ^{1),2)}	0.91	0.88	3%	3.37	3.28	3%
Fully diluted earnings per ordinary share (€) ^{1),2)}	0.90	0.87	3%	3.35	3.26	3%
Earnings per ordinary share (€) ¹⁾	0.93	0.92	1%	3.65	3.27	12%
Fully diluted earnings per ordinary share (€) ¹⁾	0.92	0.91	1%	3.63	3.25	12%
Average number of shares	556,214,954	554,660,557		555,543,954	554,124,656	
EBITDA ²⁾	1,616	1,688	-4%	5,991	6,267	-4%
Depreciation and amortization	-366	-380	4%	-1,430	-1,437	0%
EBIT ²⁾	1,250	1,308	-4%	4,561	4,830	-6%
EBITDA margin ²⁾	18.3%	19.4%		17.9%	18.5%	
EBIT margin ²⁾	14.1%	15.0%		13.6%	14.3%	

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

2) Before special items

For a detailed overview of special items please see the reconciliation tables on pages 22-25.

Reconciliation

The special items shown within the reconciliation tables are reported in the Group Corporate / Other segment.

Fresenius Group

€ in millions	FY/18	FY/17	growth rate	growth rate (cc)
Sales reported	33,530	33,886	-1%	2%
Adjustments from IFRS 15	-	-486		
Divestitures of Care Coordination activities (H2/2017) at FMC (Fresenius Medical Care)	-	-559		
Sales basis for growth rates	33,530	32,841	2%	6%
EBIT reported (after special items)	5,251	4,589	14%	18%
Transaction Costs Akorn, biosimilars	35	41		
Revaluations of biosimilars contingent liabilities	7	-		
Impact of FCPA related charge	77	200		
Gain related to divestitures of Care Coordination activities	-809	-		
EBIT (before special items)	4,561	4,830	-6%	-3%
Divestitures of Care Coordination activities at FMC (H2/2017)	-	-84		
EBIT basis for growth rates (before special items and after adjustments)	4,561	4,746	-4%	-1%
Expenditures for further development of biosimilars business	166	60		
EBIT basis for growth rates (before special items and after adjustments; excluding buisimilars)	4,727	4,806	-2%	1%
Net interest reported (after special items)	-587	-667	12%	10%
Bridge Financing Costs Akorn	17	15		
Net interest (before special items)	-570	-652	13%	10%
Divestitures of Care Coordination activities at FMC (H2/2017)	-	22		
Net interest (before special items and after adjustments)	-570	-630	10%	7%
Expenditures for further development of biosimilars business	7	2		
Net interest (before special items and after adjustments; excluding biosimilars)	-563	-628	10%	8%

Income taxes reported (after special items)	-950	-889	-7%	-11%
Transaction Costs Akorn, biosimilars	-10	-9		
Bridge Financing Costs Akorn	-5	-4		
Revaluations of Biosimilars contingent liabilities	-2	-		
Impact of FCPA related charge	-49	-		
Gain related to divestitures of Care Coordination activities	136	-		
Book gain from U.S. tax reform	-	-266		
Income taxes (before special items)	-880	-1,168	25%	22%
Divestitures of Care Coordination activities at FMC (H2/2017)	-	20		
Income taxes (before special items and after adjustments)	-880	-1,148	23%	21%
Expenditures for further development of biosimilars business	-53	-19		
Income taxes (before special items and after adjustments; excluding biosimilars)	-933	-1,167	20%	17%
Noncontrolling interest (after special items)	-1,687	-1,219	-38%	-43%
Impact of FCPA related charge	-19	-138		
Gain related to divestitures of Care Coordination activities	466	-		
Book gain from U.S. tax reform	-	163		
Noncontrolling interest (before special items)	-1,240	-1,194	-4%	-7%
Divestitures of Care Coordination activities at FMC (H2/2017)	-	30		
Noncontrolling interest (before special items and after adjustments)	-1,240	-1,164	-7%	-10%
Net income reported (after special items)	2,027	1,814	12%	15%
Transaction Costs Akorn, biosimilars	25	32		
Bridge Financing Costs Akorn	12	11		
Revaluations of Biosimilars contingent liabilities	5	-		
Impact of FCPA related charge	9	62		
Gain related to divestitures of Care Coordination activities	-207	-		
Book gain from U.S. tax reform	-	-103		
Net income (before special items)	1,871	1,816	3%	6%
Divestitures of Care Coordination activities at FMC (H2/2017)	-	-12		
Net income basis for growth rates (before special items and after adjustments)	1,871	1,804	4%	7%
Expenditures for further development of biosimilars business	120	43		
Net income basis for growth rates (before special items and after adjustments; excluding biosimilars)	1,991	1,847	8%	11%

Reconciliation according to Fresenius Medical Care

in € million				
Operating performance on a comparable basis and adjusted	FY/18	FY/17	growth rate	growth rate (cc)
Sales reported	16,547	17,784	-7%	-2%
Effect from IFRS 15 implementation	-	-486		
Divestitures of Care Coordination activities (H2/2017)	-	-559		
Revenue on a comparable basis	16,547	16,739	-1%	4%
VA Agreement ¹	-	-94		
Sales adjusted	16,547	16,645	-1%	4%
EBIT reported	3,038	2,362	29%	33%
Gain related to divestitures of Care Coordination activities	-809	-		
Divestitures of Care Coordination activities (H2/2017)	-	-84		
2018 FCPA ² related charge	77	-		
U.S. Ballot Initiatives	40	-		
EBIT on a comparable basis	2,346	2,278	3%	6%
VA Agreement ¹	-	-87		
Natural Disaster Costs	-	18		
2017 FCPA ² related charge	-	200		
EBIT adjusted	2,346	2,409	-3%	1%
Net income reported	1,982	1,280	55%	60%
Gain related to divestitures of Care Coordination activities	-673	-		
Divestitures of Care Coordination activities (H2/2017)	-	-38		
2018 FCPA ² related charge	28	-		
U.S. Ballot Initiatives	40	-		
Net income on a comparable basis	1,377	1,242	11%	14%
VA Agreement ¹	-	-51		
Natural Disaster Costs	-	11		
2017 FCPA ² related charge	-	200		
U.S. Tax Reform (excl. Sound (H2/2017))	-192	-240		
Net income adjusted	1,185	1,162	2%	4%

1 Effects from the agreement with the United States Departments of Veterans Affairs and Justice

2 FCPA-Foreign Corrupt Practices Act

Reconciliation according to Fresenius Group

in € million				
EBIT reported (after special items)	3,038	2,362	29%	33%
Gain related to divestitures of Care Coordination activities	-809	-		
Impact of FCPA ¹ related charge	77	200		
EBIT (before special items)	2,306	2,562	-10%	-7%
Net income reported (after special items)	1,982	1,280	55%	60%
Gain related to divestitures of Care Coordination activities	-673	-		
Impact of FCPA ¹ related charge	28	200		
Impact from U.S. tax reform	-	-236		
Net income (before special items)	1,337	1,244	7%	10%

1 FCPA-Foreign Corrupt Practices Act

Reconciliation Kabi

€ in millions	FY/18	FY/17	growth rate	growth rate (cc)
Sales reported	6,544	6,358	3%	7%
Transaction Costs Akorn, biosimilars	34	41		
Revaluations of Biosimilars contingent liabilities	7	-		
EBIT (before special items)	1,139	1,177	-3%	2%
Expenditure for further development of biosimilars business	166	60		
EBIT basis for growth rates (before special items; excluding biosimilars)	1,305	1,237	5%	10%
Transaction Costs Akorn, biosimilars	24	32		
Revaluations of Biosimilars contingent liabilities	5	-		
Book gain from U.S. tax reform	-	-30		
Net income (before special items)	742	702	6%	12%
Expenditures for further development of biosimilars business	120	43		
Net income basis for growth rates (before special items; excluding biosimilars)	862	745	16%	21%

Reconciliation Helios

€ in millions	FY/18	FY/17	growth rate
Sales reported	8,993	8,668	4%
German post-acute care business transferred from Fresenius Helios to Fresenius Vamed	230	-	
Sales adjusted	9,223	8,668	6%
EBIT reported	1,052	1,052	0%
German post-acute care business transferred from Fresenius Helios to Fresenius Vamed	27	-	
EBIT adjustiert	1,079	1,052	3%

Reconciliation Vamed

€ in millions	FY/18	FY/17	growth rate
Sales reported	1,688	1,228	37%
German post-acute care business transferred from Fresenius Helios to Fresenius Vamed	-230	-	
Sales adjusted	1,458	1,228	19%
EBIT reported	110	76	45%
German post-acute care business transferred from Fresenius Helios to Fresenius Vamed	-27	-	
EBIT adjustiert	83	76	9%

Statement of Financial Position

€ in millions	December 31, 2018	December 31, 2017	Change
Assets			
Current assets	14,790	12,604	17%
thereof trade accounts receivable	6,540	6,260	4%
thereof inventories	3,218	3,252	-1%
thereof cash and cash equivalents	2,709	1,636	66%
Non-current assets	41,913	40,529	3%
thereof property, plant and equipment	10,366	9,555	8%
thereof goodwill and other intangible assets	28,843	28,457	1%
Total assets	56,703	53,133	7%
Liabilities and shareholders' equity			
Liabilities	31,695	31,413	1%
thereof trade accounts payable	1,823	1,688	8%
thereof accruals and other short-term liabilities	8,240	7,795	6%
thereof debt	18,984	19,042	0%
Noncontrolling interest	9,597	8,059	19%
Total Fresenius SE & Co. KGaA shareholders' equity	15,411	13,661	13%
Total shareholders' equity	25,008	21,720	15%
Total liabilities and shareholders' equity	56,703	53,133	7%

Statement of Cash Flows

€ in millions	Q4/18	Q4/17	Change	FY/18	FY/17	Change
Net income	901	876	3%	3,714	3,033	22%
Depreciation and amortization	366	380	-4%	1,430	1,437	0%
Change in working capital and others	-74	-140	47%	-1,402	-533	-163%
Operating cash flow	1,193	1,116	7%	3,742	3,937	-5%
Capital expenditure, net	-721	-589	-22%	-2,077	-1,705	-22%
Cash flow before acquisitions and dividends	472	527	-10%	1,665	2,232	-25%
Cash used for acquisitions, net	-198	210	-194%	613	-5,865	110%
Dividends paid	-72	-61	-18%	-904	-924	2%
Free cash flow after acquisitions and dividends	202	676	-70%	1,374	-4,557	130%
Cash provided by/used for financing activities	9	-434	102%	-369	4,796	-108%
Effect of exchange rates on change in cash and cash equivalents	42	-78	154%	68	-182	137%
Net change in cash and cash equivalents	253	164	54%	1,073	57	--

Segment reporting by business segment FY/18

€ in millions	Fresenius Medical Care			Fresenius Kabi			Fresenius Helios			Fresenius Vamed			Corporate/Other			Fresenius Group		
	FY/18 ¹⁾	FY/17 ²⁾	Change	FY/18 ³⁾	FY/17 ⁴⁾	Change	FY/18	FY/17	Change	FY/18	FY/17	Change	FY/18 ⁵⁾	FY/17 ⁶⁾	Change	FY/18	FY/17	Change
Sales	16,547	17,784	-7%	6,544	6,358	3%	8,993	8,668	4%	1,688	1,228	37%	-242	-152	-59%	33,530	33,886	-1%
thereof contribution to consolidated sales	16,515	17,754	-7%	6,489	6,301	3%	8,983	8,652	4%	1,541	1,174	31%	2	5	-60%	33,530	33,886	-1%
thereof intercompany sales	32	30	7%	55	57	-4%	10	16	-38%	147	54	172%	-244	-157	-55%	0	0	
contribution to consolidated sales	49%	52%		19%	19%		27%	26%		5%	3%		0%	0%		100%	100%	
EBITDA	3,031	3,298	-8%	1,434	1,483	-3%	1,429	1,426	0%	133	87	53%	654	-268	--	6,681	6,026	11%
Depreciation and amortization	725	736	-1%	295	306	-4%	377	374	1%	23	11	109%	10	10	0%	1,430	1,437	0%
EBIT	2,306	2,562	-10%	1,139	1,177	-3%	1,052	1,052	0%	110	76	45%	644	-278	--	5,251	4,589	14%
Net interest	-301	-365	17%	-108	-119	9%	-167	-155	-8%	-9	-2	--	-2	-26	92%	-587	-667	12%
Income taxes	-424	-679	37%	-246	-317	22%	-189	-164	-15%	-28	-23	-22%	-63	294	-121%	-950	-889	-7%
Net income attributable to shareholders of Fresenius SE & Co. KGaA	1,337	1,244	7%	742	702	6%	686	728	-6%	72	50	44%	-810	-910	11%	2,027	1,814	12%
Operating cash flow	2,062	2,192	-6%	1,040	1,010	3%	554	733	-24%	106	42	152%	-20	-40	50%	3,742	3,937	-5%
Cash flow before acquisitions and dividends	1,059	1,351	-22%	487	590	-17%	120	322	-63%	77	35	120%	-78	-66	-18%	1,665	2,232	-25%
Total assets	26,242	24,025	9%	12,638	11,792	7%	16,504	16,583	0%	2,160	1,282	68%	-841	-549	-53%	56,703	53,133	7%
Debt	7,546	7,448	1%	3,867	4,806	-20%	6,219	6,665	-7%	535	245	118%	817	-122	--	18,984	19,042	0%
Other operating liabilities	5,168	5,282	-2%	3,107	2,879	8%	2,051	2,027	1%	912	621	47%	189	452	-58%	11,427	11,261	1%
Capital expenditure	1,057	944	12%	572	428	34%	441	415	6%	44	16	175%	49	25	96%	2,163	1,828	18%
Acquisitions / Financial Investments	957	683	40%	43	157	-73%	60	5,979	-99%	496	33	--	-470	0		1,086	6,852	-84%
Research and development expenses	134	131	2%	534	427	25%	-	-	--	0	0		5	0		673	558	21%
Employees (per capita on balance sheet date)	120,328	121,245	-1%	37,843	36,380	4%	100,144	105,927	-5%	17,299	8,667	100%	1,136	1,030	10%	276,750	273,249	1%
Key figures																		
EBITDA margin	18.3%	18.5%		21.9%	23.3%		15.9%	16.5%		7.9%	7.1%					17.9% ⁷⁾	18.5% ¹⁾	
EBIT margin	13.9%	14.4%		17.4%	18.5%		11.7%	12.1%		6.5%	6.2%					13.6% ⁷⁾	14.3% ¹⁾	
Depreciation and amortization in % of sales	4.4%	4.1%		4.5%	4.8%		4.2%	4.3%		1.4%	0.9%					4.3%	4.2%	
Operating cash flow in % of sales	12.5%	12.3%		15.9%	15.9%		6.2%	8.5%		6.3%	3.4%					11.2%	11.6%	
ROOA	10.0%	10.9%		11.1%	10.8%		6.8%	6.9%		9.1%	9.8%					9.0% ⁹⁾	9.4% ⁸⁾	

1 Before transaction-related effects and FCPA provision

2 Before FCPA provision and book gain from U.S. tax reform

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

4 Before transaction-related effects and book gain from U.S. tax reform

5 After transaction-related effects, revaluations of biosimilars contingent liabilities and FCPA provision

6 After transaction-related effects, FCPA provision and book gain from U.S. tax reform

7 Before transaction-related effects, revaluations of biosimilars contingent liabilities and FCPA provision

8 The underlying pro forma EBIT does not include transaction-related expenses and FCPA provision.

9 The underlying pro forma EBIT does not include transaction-related expenses, revaluations of biosimilars contingent liabilities and FCPA provision.

Segment reporting by business segment Q4/18

€ in millions	Fresenius Medical Care			Fresenius Kabi			Fresenius Helios			Fresenius Vamed			Corporate/Other			Fresenius Group		
	Q4/18 ¹⁾	Q4/17 ²⁾	Change	Q4/18 ³⁾	Q4/17 ⁴⁾	Change	Q4/18	Q4/17	Change	Q4/18	Q4/17	Change	Q4/18 ⁵⁾	Q4/17 ⁶⁾	Change	Q4/18	Q4/17	Change
Sales	4,300	4,429	-3%	1,687	1,594	6%	2,231	2,246	-1%	697	480	45%	-80	-54	-48%	8,835	8,695	2%
thereof contribution to consolidated sales	4,293	4,422	-3%	1,673	1,579	6%	2,228	2,230	0%	641	462	39%	0	2	-100%	8,835	8,695	2%
thereof intercompany sales	7	7	0%	14	15	-7%	3	16	-81%	56	18	--	-80	-56	-43%	0	0	
contribution to consolidated sales	49%	51%		19%	18%		25%	26%		7%	5%		0%	0%		100%	100%	
EBITDA	827	901	-8%	358	364	-2%	368	384	-4%	69	47	47%	-25	-224	89%	1,597	1,472	8%
Depreciation and amortization	191	182	5%	73	92	-21%	91	101	-10%	8	3	167%	3	2	50%	366	380	-4%
EBIT	636	719	-12%	285	272	5%	277	283	-2%	61	44	39%	-28	-226	88%	1,231	1,092	13%
Net interest	-57	-80	28%	-21	-31	32%	-46	-44	-5%	-5	-1	--	-5	-8	38%	-134	-164	18%
Income taxes	-116	-206	43%	-64	-73	12%	-60	-40	-50%	-17	-14	-21%	61	281	-78%	-196	-52	--
Net income attributable to shareholders of Fresenius SE & Co. KGaA	395	358	10%	188	158	19%	170	202	-16%	39	29	34%	-276	-236	-17%	516	511	1%
Operating cash flow	698	528	32%	220	370	-41%	167	173	-3%	108	35	--	0	10	-100%	1,193	1,116	7%
Cash flow before acquisitions and dividends	397	301	32%	19	212	-91%	-9	-12	25%	93	30	--	-28	-4	--	472	527	-10%
Capital expenditure	325	312	4%	244	175	39%	176	186	-5%	20	6	--	28	12	133%	793	691	15%
Acquisitions / Financial Investments	137	135	1%	33	0		39	22	77%	7	33	-79%	-6	0		210	190	11%
Research and development expenses	39	36	8%	145	147	-1%	-	-	--	0	0		5	0		189	183	3%
Key figures																		
EBITDA margin	19.2%	20.3%		21.2%	22.8%		16.5%	17.1%		9.9%	9.8%					18.3% ⁷⁾	19.4% ¹⁾	
EBIT margin	14.8%	16.2%		16.9%	17.1%		12.4%	12.6%		8.8%	9.2%					14.1% ⁷⁾	15.0% ¹⁾	
Depreciation and amortization in % of sales	4.4%	4.1%		4.3%	5.8%		4.1%	4.5%		1.1%	0.6%					4.1%	4.4%	
Operating cash flow in % of sales	16.2%	11.9%		13.0%	23.2%		7.5%	7.7%		15.5%	7.3%					13.5%	12.8%	

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Sales by business segment

€ in millions	Q4/18	Q4/17	Change at actual rates	Currency translation effects	Change at constant rates	Organic growth	Acquisitions/divestitures	% of total sales ²⁾
Fresenius Medical Care	4,300	4,024 ¹⁾	7%	0%	7%	6%	1%	49%
Fresenius Kabi	1,687	1,594	6%	-1%	7%	7%	0%	19%
Fresenius Helios	2,231	2,246	-1%	0%	-1%	4%	-5%	25%
Fresenius Vamed	697	480	45%	0%	45%	20%	25%	7%
Total	8,835	8,290 ¹⁾	7%	0%	7%	6%	1%	100%

€ in millions	FY/18	FY/17	Change at actual rates	Currency translation effects	Change at constant rates	Organic growth	Acquisitions/divestitures	% of total sales ²⁾
Fresenius Medical Care	16,547	16,739 ¹⁾	-1%	-5%	4%	4%	0%	49%
Fresenius Kabi	6,544	6,358	3%	-4%	7%	7%	0%	19%
Fresenius Helios	8,993	8,668	4%	0%	4%	3%	1%	27%
Fresenius Vamed	1,688	1,228	37%	-1%	38%	16%	22%	5%
Total	33,530	32,841 ¹⁾	2%	-4%	6%	4%	2%	100%

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

2) contribution to consolidated sales

Increased number of employees

As of December 31, 2018, the number of employees was 276,750 (Dec. 31, 2017: 273,249).