

Conference Call – Q2/19 Results



Bad Homburg, 30 July 2019

Safe Harbor Statement

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

Q2/19 Highlights

- **Good organic sales growth across all business segments**
- **Growth investments well on track**
- **Fresenius Kabi: first biosimilar launched; continued excellent growth in Emerging Markets**
- **Fresenius Helios: strong organic sales growth in Germany; acquisition of Clínica Medellín in Colombia completed**
- **Fresenius Vamed: smooth integration of the post-acute care business from Helios**
- **Fresenius Medical Care: strategy reinforced by U.S. government's plans for changes of kidney disease care**
- **Group: sales growth guidance increased**

Fresenius Kabi: Update

IV Generics in North America

- Conclusion of de-stocking during Q2/19
- Low single-digit price erosion in our base product portfolio
- Intensified competition in certain molecules
- Drug shortages: 36 end of Q2/19, unchanged from Q1/19; but fewer and less pronounced shortages for meaningful molecules marketed by Fresenius Kabi
- Product launches: with 7 YTD, on track to meet expectation of ~15



Fresenius Kabi: Update

Biosimilars

- Successful launch of Idacio® in Germany, UK, Hungary, NL and Portugal
- Roll-out of Idacio® in other EU countries well on track

Clinical Nutrition

- Continued dynamic growth of parenteral nutrition business
- Start of production for enteral nutrition products in China; market entry in Australia

Transfusion/Cell Therapy business

- Carve-out successfully completed
- Final phase of evaluation of strategic options



Fresenius Helios: Update

Helios Germany

Further progress of investment initiatives

- FY target to hire 1,000 additional nursing staff already accomplished in H1/19; further ramp-up planned; benign impact on 2019 P&L expected
- Most vacant chief doctor positions filled
- Clustering strategy positively reinforced by independent hospital study

New business models

- Roll-out of telemedicine platform
- Digital doctor's waiting room – development together with Canadian start-up Dialogue

Handelsblatt Award

- Helios recognized as best private hospital operator in Germany

Smart.Helios

- Establishment of digital platform for rehab aftercare of chronically ill patients
- Acquisition of software provider for outpatient and rehabilitation facilities



Fresenius Helios: Update

Helios Spain



Expansion in Spain

- Seville site expansion – additional 30 beds, 2 additional surgery rooms, more outpatient services; total investment of ~€20 million, expected opening early '21
- Hospital acquisition in Albacete, <€10 million sales, synergy potential with existing hospital
- Acquisition of outpatient medical center in Badalona, strengthening of our hospital network in the Barcelona area
- Opening of two new outpatient medical centers in the cities of Alicante and Bilbao
- Good progress with proton beam therapy center in Madrid

Expansion in Latin America

- Opportunistic market entry strategy progresses
- Successful entry into Colombian market



Financial Review Q2/19



Fresenius Group: Q2/19 Key Financials

€m	Q2/19 ¹	IFRS 16 effect	special items	Q2/19 reported	Δ YoY cc ^{1,2}
Sales	8,779	-18	-	8,761	6%
EBIT	1,081	37	0	1,118	-7%
Net interest	-122	-58	1	-179	14%
Income taxes	-219	5	1	-213	9%
Net income³	480	-9	0	471	0%
Balance sheet total	59,342	5,587	-	64,929	
Operating Cashflow	1,023	182	-	1,205	

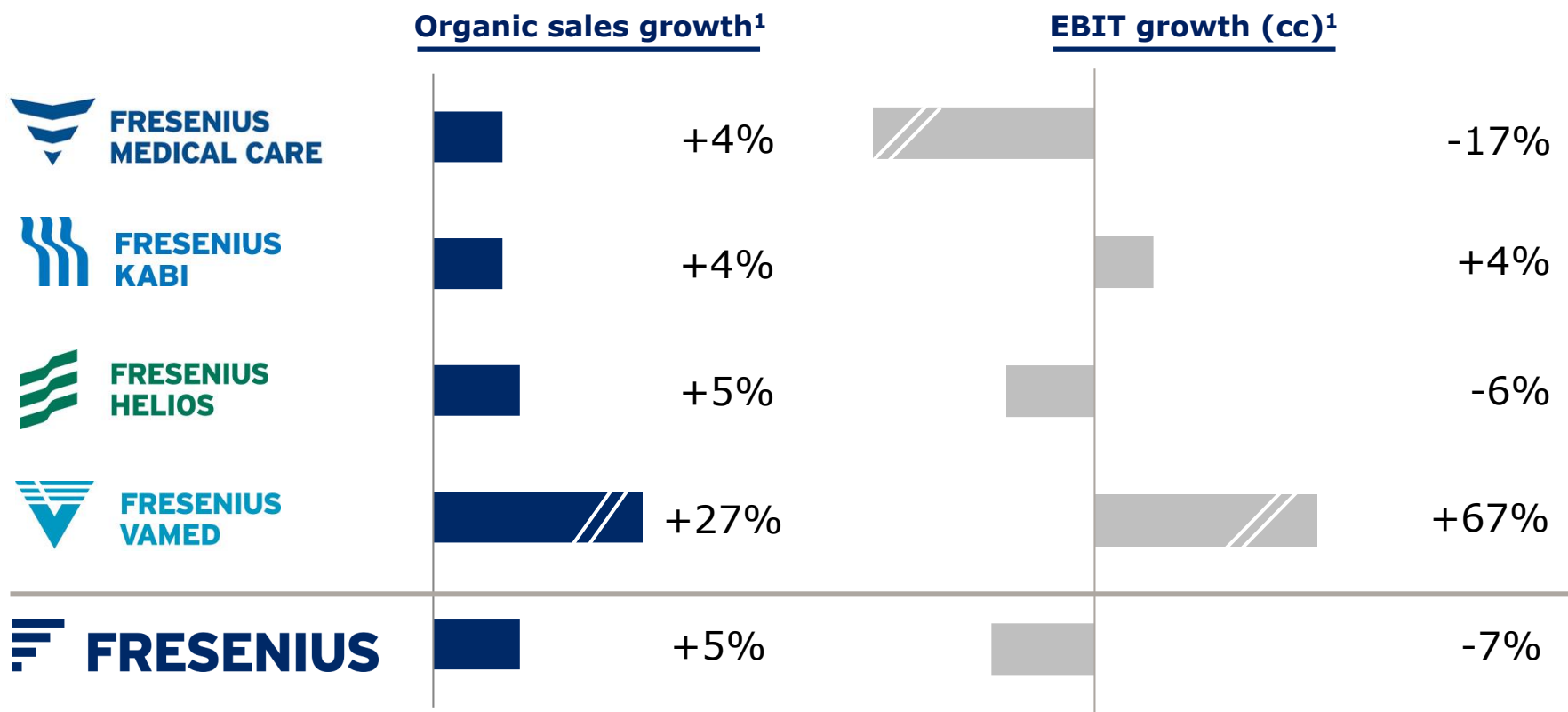
¹ Before special items, adjusted for IFRS 16 effect

² On a comparable basis: Q2/18 adjusted for divestitures of Care Coordination activities at FMC, before special items

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 slides 27-44.

Fresenius Group: Q2/19 Business Segment Growth



¹ On a comparable basis: Q2/18 adjusted for divestitures of Care Coordination activities at FMC; Q2/19 adjusted for IFRS 16 effect.

All figures before special items

For a detailed overview of special items and adjustments please see the reconciliation tables on slides 27-44.

Fresenius Kabi: Q2/19 Regional Highlights (1/2)

North America

- -1% organic growth
- Conclusion of de-stocking during Q2/19
- More competition for certain molecules
- Easing of shortage tailwinds - fewer drug shortages for meaningful molecules
- Ongoing significant launch activity
- Acceleration of organic sales growth in H2/19 expected
- FY/19 outlook narrowed: Low single-digit organic sales growth (before: Low to mid-single-digit organic sales growth)

Europe

- 1% organic growth
- Continued strong growth of enteral nutrition business
- Product partnering business weighed on sales and EBIT development
- Confirm FY/19 outlook: Low to mid-single-digit organic sales growth



Fresenius Kabi: Q2/19 Regional Highlights (2/2)

Emerging Markets

China:

- 16% organic sales growth

Asia-Pacific ex China:

- 12% organic sales growth
- Continued positive momentum

Latin America/Africa:

- 13% organic sales growth
- Inflation-driven price increases had only negligible effect on organic growth rates



Total Emerging Markets

FY/19 outlook increased:
Clearly double-digit organic sales growth (before: Likely double-digit organic sales growth)

Fresenius Kabi: Q2 & H1/19 EBIT Growth

€m	Q2/19	Δ YoY cc	H1/19	Δ YoY cc
North America Margin	233 40.7%	0% 60 bps	478 40.0%	2% 120 bps
Europe Margin	79 13.8%	-10% -200 bps	166 14.5%	-4% -100 bps
Asia-Pacific/Latin America/Africa Margin	113 20.7%	20% 120 bps	217 20.6%	19% 130 bps
Corporate and Corporate R&D	-117	2%	-250	-1%
Total EBIT¹ Margin ¹	308 18.2%	4% 20 bps	611 18.0%	6% 60 bps

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

Margin growth at actual rates

For a detailed overview of special items and adjustments please see the reconciliation tables on slides 27-44.

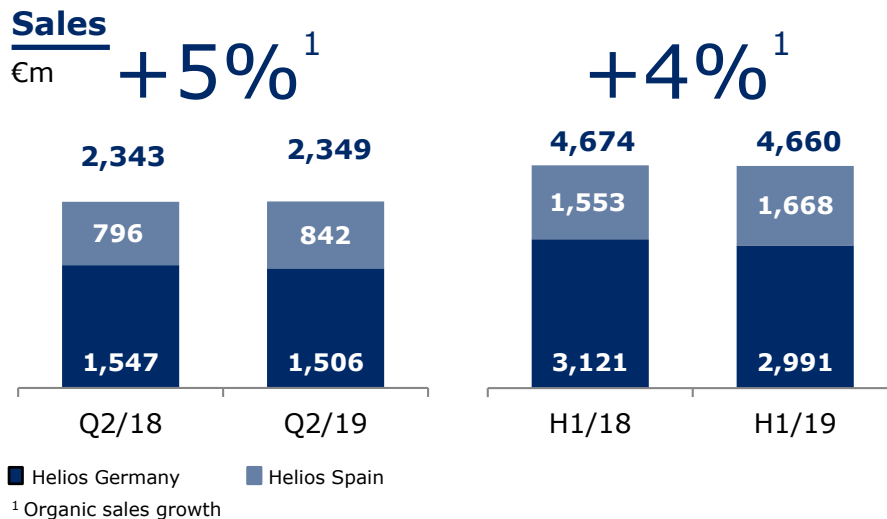
Fresenius Helios: Q2/19 Highlights

Helios Germany

- Strong organic sales growth of 5% with a good case mix
- Continued good progress with preparatory structural activities

Helios Spain

- Solid organic sales growth of 4% despite Easter being in Q2/19
- Excellent EBIT margin of 14.6% in H1/19
- Hot summer expected to weigh on EBIT growth in both Helios Spain and Germany



Fresenius Helios: Q2 & H1/19 Key Financials

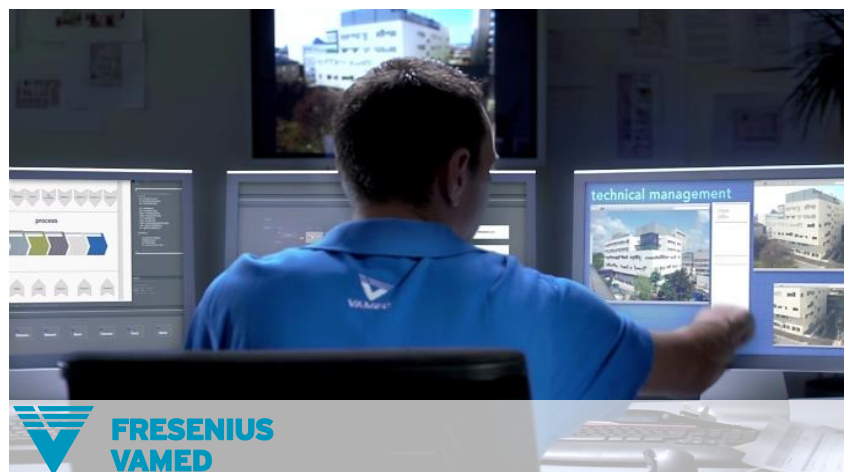
€m	Q2/19	Δ YoY	H1/19	Δ YoY
Total sales	2,349	0%/6%¹	4,660	0%/5%¹
Thereof Helios Germany	1,506	-3%/5% ¹	2,991	-4%/3% ¹
Thereof Helios Spain	842	6%	1,668	7%
Total EBIT²	274	-6%/-4%¹	540	-5%/-4%¹
Margin	11.7%	-80 bps	11.6%	-60 bps
Thereof Helios Germany	154	-8%/-4% ¹	303	-12%/-10% ¹
Margin	10.2%	-70 bps	10.1%	-100 bps
Thereof Helios Spain	125	1%	244	7%
Margin	14.8%	-80 bps	14.6%	0 bps
Thereof Corporate	-5	--	-7	--

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

² Adjusted for IFRS 16 effect

Fresenius Vamed

- Strong H1/19 with 29% organic sales growth
- Vamed accelerates high-end service provision to Helios Germany and Spain



€m	Q2/19	Δ YoY	H1/19	Δ YoY
Total sales	467	76%	907	76%
Thereof organic sales		27% ¹		29% ¹
Service business	344	106% 35% ¹	676	109% 38% ¹
Project business	123	24%	231	21%
Total EBIT²	20	67% -33% ¹	31	72% -17% ¹
Order intake ³	115	-41%	498	9%
Order backlog ³			2,690	11% ⁴






¹ Without German post-acute care business acquired from Fresenius Helios as of July 1, 2018

² Adjusted for IFRS 16 effect

³ Project business only

⁴ Versus December 31, 2018

Fresenius Group: Cash Flow

€m	Operating CF ¹		Capex (net)		Free Cash Flow ^{1,2}	
	Q2/19	LTM Margin	Q2/19	LTM Margin	Q2/19	LTM Margin
 FRESENIUS KABI	201	13.7%	-165	-9.8%	36	3.9%
 FRESENIUS HELIOS	197	6.5%	-76	-4.8%	121	1.7% ³
 FRESENIUS VAMED	-42	4.7%	-5	-1.7%	-47	3.0%
Corporate/Other	-33	n.a.	-16	n.a.	-49	n.a.
 FRESENIUS Excl. FMC	433	9.4%⁴	-262	-6.9%	171	2.5%⁴
 FRESENIUS	1,023	10.6%	-556	-6.6%	467	4.0%










¹ Adjusted for IFRS 16 effects

² Before acquisitions and dividends

³ Understated: 2.0% excluding €28 million of capex commitments from acquisitions

⁴ Margin incl. FMC dividend

Fresenius Group: 2019 Financial Outlook by Business Segment



€m (except otherwise stated)		FY/18 Base	H1/19 Actual	FY/19e ¹	FY/19 ¹ New
 FRESENIUS KABI	Sales growth (org)	6,544	4%	3% - 6%	
	EBIT growth (cc)	1,139 ²	6%	3% - 6%	
 FRESENIUS HELIOS	Sales growth (org)	8,993	4%	2% - 5%	
	EBIT growth	1,052	-5%	-5% to -2%	
 FRESENIUS VAMED	Sales growth (org)	1,688	29%	~10%	
	EBIT growth	110	72%	15% - 20%	

¹ Excluding transaction-related expenses, revaluations of biosimilars contingent liabilities, adjusted for IFRS 16 effects

² Before special items

For a detailed overview of adjustments and special items please see the reconciliation tables on slides 27-44.

Fresenius Group: 2019 Financial Guidance

€m (except otherwise stated)		FY/18 Base ¹	H1/19 Actual ²	FY/19e ²	FY/19e ² New
 FRESENIUS	Sales growth (cc)	33,009	6%	3% - 6%	4% - 7%
	Net income³ growth (cc)	1,872	0%	~0%	

¹ Before special items and after adjustments

² Excluding transaction-related expenses, revaluations of biosimilars contingent liabilities, gain related to divestitures of care coordination activities, expenses associated with the cost optimization program at FMC, including operating results of NxStage, adjusted for IFRS 16 effects

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

For a detailed overview of adjustments and special items please see the reconciliation tables on slides 27-44.

Attachments



Fresenius Group: Noncontrolling Interest

€m	H1/19	H1/18
Earnings before tax and noncontrolling interest	1,937	1,906
Taxes	-448	-422
Noncontrolling interest, thereof	-544	-560
Fresenius Medical Care net income not attributable to Fresenius (FY/18: ~69%)	-390	-420
Noncontrolling interest holders in Fresenius Medical Care	-118	-113
Noncontrolling interest holders in Fresenius Kabi (-€23 m), Fresenius Helios (-€8 m) and due to Fresenius Vamed's 23% external ownership (-€5 m)	-36	-27
Net income attributable to Fresenius SE & Co. KGaA	945	924

All figures before special items

On a comparable basis: adjusted for IFRS16 effects; H1/18 adjusted for divestitures of Care Coordination activities at FMC

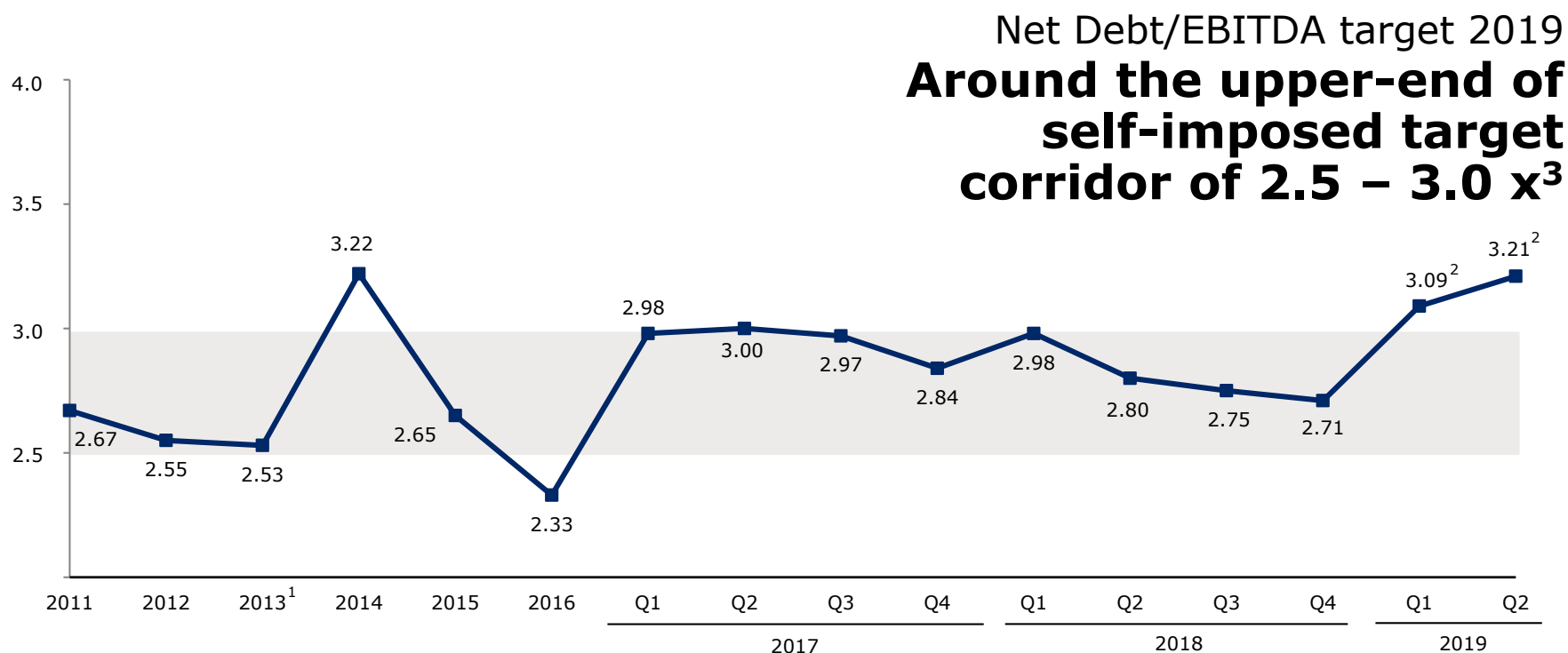
For a detailed overview of special items please see the reconciliation tables on slides 27-44.

Fresenius Group: Cash Flow

€m	Q2/19	LTM Margin	Δ YoY
Operating Cash Flow¹	1,023	10.6%	0%
Capex (net)	-556	-6.6%	-26%
Free Cash Flow¹ (before acquisitions and dividends)	467	4.0%	-19%
Acquisitions (net)	-138	-7.9%	-109%
Dividends	-766	-2.7%	-5%
Free Cash Flow¹ (after acquisitions and dividends)	-437	-6.6%	-133%

¹ Adjusted for IFRS 16 effects

Fresenius Group: Leverage Ratio



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

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

² Including acquisition of NxStage; adjusted for IFRS 16 effects

³ Calculated at expected annual average exchange rates, for both net debt and EBITDA; including acquisition of NxStage; without potential unannounced acquisitions; adjusted for IFRS 16 effects (comparable to updated guidance from May 2, 2019)

Fresenius Kabi: Organic Sales Growth by Regions

€m	Q2/19	Δ YoY organic	H1/19	Δ YoY organic
North America	573	-1%	1,196	-1%
Europe	572	1%	1,145	2%
Asia-Pacific/Latin America/Africa	546	14%	1,051	14%
Asia-Pacific	374	15%	715	13%
Latin America/Africa	172	13%	336	15%
Total sales	1,691	4%	3,392	4%

Fresenius Kabi: Organic Sales Growth by Product Segment

€m	Q2/19	Δ YoY organic	H1/19	Δ YoY organic
IV Drugs	711	1%	1,456	0%
Infusion Therapy	206	-1%	413	2%
Clinical Nutrition	471	11%	924	9%
Medical Devices/ Transfusion Technology	303	7%	599	9%
Total sales	1,691	4%	3,392	4%

Fresenius Helios: Key Metrics

	H1/19	FY/18	Δ
No. of hospitals Helios Germany	86	86	0%
- Acute care hospitals	83	83	0%
No. of hospitals Helios Spain (Hospitals)	50	47	6%
No. of beds Helios Germany	29,356	29,329	0%
- Acute care hospitals	28,829	28,802	0%
No. of beds Helios Spain (Hospitals)	7,126	7,019	2%
Admissions Helios Germany (acute care)	610,925	1,218,199	
Admissions Helios Spain (including outpatients)	7,328,513	13,318,066	

Fresenius Group: Reconciliation

€m	Q2/19	Q2/18	growth rate	growth rate (cc)
Sales reported	8,761	8,382	5%	3%
Divestitures of Care Coordination activities at FMC (Q2/18)	-	-258		
IFRS 16 effect	18	-		
Sales on a comparable basis	8,779	8,124	8%	6%
EBIT reported (after special items)	1,118	1,943	-42%	-44%
Transaction costs Akorn	1	34		
Bridge Financing costs Akorn	-	1		
Revaluations of biosimilars contingent liabilities	3	-		
Gain related to divestitures of Care Coordination activities	-11	-833		
Transaction costs NxStage	4	-		
Expenses associated with the cost optimization program at FMC	3	-		
EBIT (before special items)	1,118	1,145	-2%	-5%
Divestitures of Care Coordination activities at FMC (Q2/18)	-	-10		
IFRS 16 effect	-37	-		
EBIT on a comparable basis	1,081	1,135	-5%	-7%
Net interest reported (after special items)	-179	-155	-15%	-12%
Bridge Financing costs Akorn	-	4		
Revaluations of biosimilars contingent liabilities	-1	-		
Net interest (before special items)	-180	-151	-19%	-16%
Divestitures of Care Coordination activities at FMC (Q2/18)	-	11		
IFRS 16 effect	58	-		
Net interest on comparable basis	-122	-140	13%	14%

Fresenius Group: Reconciliation

€m	Q2/19	Q2/18	growth rate	growth rate (cc)
Income taxes reported (after special items)	-213	-372	43%	44%
Transaction costs Akorn	0	-7		
Bridge Financing Costs Akorn	-	-1		
Revaluations of biosimilars contingent liabilities	-1	-		
Gain related to divestitures of Care Coordination activities	2	147		
Transaction costs NxStage	-1	-		
Expenses associated with the cost optimization program at FMC	-1	-		
Income taxes (before special items)	-214	-233	8%	11%
Divestitures of Care Coordination activities at FMC (Q2/2018)	-	1		
IFRS 16 effect	-5	-		
Income taxes on a comparable basis	-219	-232	6%	9%
Noncontrolling interest reported (after special items)	-255	-764	67%	68%
Transaction costs Care Coordination activities	6	475		
Transaction costs NxStage	-3	-		
Expenses associated with the cost optimization program at FMC	-1	-		
Noncontrolling interest (before special items)	-253	-289	12%	17%
Divestitures of Care Coordination activities at FMC (Q2/2018)	-	-1		
IFRS 16 effect	-7	-		
Noncontrolling interest on a comparable basis	-260	-290	10%	15%

Fresenius Group: Reconciliation

€m	Q2/19	Q2/18	growth rate	growth rate (cc)
Net income reported (after special items)	471	652	-28%	-29%
Transaction costs Akorn	1	27		
Bridge Financing Costs Akorn	-	4		
Revaluations of biosimilars contingent liabilities	1	-		
Gain related to divestitures of Care Coordination activities	-3	-211		
Transaction costs NxStage	0	-		
Expenses associated with the cost optimization program at FMC	1	-		
Net income (before special items)	471	472	0%	-2%
Divestitures of Care Coordination activities at FMC (Q2/2018)	-	1		
IFRS 16 effect	9	-		
Net income on a comparable basis	480	473	1%	0%

Fresenius Group: Reconciliation

€m	H1/19	H1/18	growth rate	growth rate (cc)
Sales reported	17,256	16,503	5%	2%
Divestitures of Care Coordination activities (H1/2018) at FMC (Fresenius Medical Care)	-	-509		
IFRS 16 effect	40	-		
Sales on a comparable basis	17,296	15,994	8%	6%
EBIT reported (after special items)	2,233	2,979	-25%	-28%
Transaction costs Akorn	3	39		
Bridge Financing Costs Akorn	-	1		
Revaluations of biosimilars contingent liabilities	-4	-		
Gain related to divestitures of Care Coordination activities	-11	-820		
Transaction costs NxStage	20	-		
Expenses associated with the cost optimization program at FMC	7	-		
EBIT (before special items)	2,248	2,199	2%	-1%
Divestitures of Care Coordination activities at FMC (H1/2018)	-	-14		
IFRS 16 effect	-56	-		
EBIT on a comparable basis	2,192	2,185	0%	-3%
Net interest reported (after special items)	-363	-307	-18%	-15%
Bridge Financing Costs Akorn	-	7		
Revaluations of biosimilars contingent liabilities	2	-		
Net interest (before special items)	-361	-300	-20%	-17%
Divestitures of Care Coordination activities at FMC (H1/2018)	-	21		
IFRS 16 effect	106	-		
Net interest on a comparable basis	-255	-279	9%	10%

Fresenius Group: Reconciliation

€m	H1/19	H1/18	growth rate	growth rate (cc)
Income taxes reported (after special items)	-430	-558	23%	25%
Transaction costs Akorn	0	-8		
Bridge Financing Costs Akorn	-	-2		
Revaluations of biosimilars contingent liabilities	0	-		
Gain related to divestitures of Care Coordination activities	2	147		
Transaction costs NxStage	-5	-		
Expenses associated with the cost optimization program at FMC	-2	-		
Income taxes (before special items)	-435	-421	-3%	0%
Divestitures of Care Coordination activities at FMC (H1/2018)	-	-1		
IFRS 16 effect	-13	-		
Income taxes on a comparable basis	-448	-422	-6%	-2%
Noncontrolling interest reported (after special items)	-516	-1,022	50%	52%
Gain related to divestitures of Care Coordination activities	6	466		
Transaction costs NxStage	-11	-		
Expenses associated with the cost optimization program at FMC	-3	-		
Noncontrolling interest (before special items)	-524	-556	6%	10%
Divestitures of Care Coordination activities at FMC (H1/2018)	-	-4		
IFRS 16 effect	-20	-		
Noncontrolling interest on a comparable basis	-544	-560	3%	8%

Fresenius Group: Reconciliation

€m	H1/19	H1/18	growth rate	growth rate (cc)
Net income reported (after special items)	924	1,092	-15%	-18%
Transaction costs Akorn	3	31		
Bridge Financing Costs Akorn	-	6		
Revaluations of biosimilars contingent liabilities	-2	-		
Gain related to divestitures of Care Coordination activities	-3	-207		
Transaction costs NxStage	4	-		
Expenses associated with the cost optimization program at FMC	2	-		
Net income (before special items)	928	922	1%	-2%
Divestitures of Care Coordination activities at FMC (H1/2018)	-	2		
IFRS 16 effect	17	-		
Net income on a comparable basis	945	924	2%	0%

Reconciliation according to Fresenius Medical Care

€m	Q2/19	Q2/18	growth rate	growth rate (cc)
Sales reported	4,345	4,214	3%	0%
Divestitures of Care Coordination activities (Q2/2018)	-	-258		
IFRS 16 effect	18	-		
NxStage operations	-79	-		
Sales adjusted	4,284	3,956	8%	5%
EBIT reported	521	1,401	-63%	-65%
Gain related to divestitures of Care Coordination activities	-11	-833		
Divestitures of Care Coordination activities (Q2/2018)	-	-10		
IFRS 16 effect	-30	-		
NxStage operations	4	-		
Transaction costs NxStage	4	-		
Expenses associated with the cost optimization program	3	-		
EBIT adjusted	491	558	-12%	-17%
Net income reported	254	994	-74%	-76%
Gain related to divestitures of Care Coordination activities	-9	-686		
Divestitures of Care Coordination activities (Q2/2018)	-	0		
IFRS 16 effect	10	-		
NxStage operations	19	-		
Transaction costs NxStage	3	-		
Expenses associated with the cost optimization program	2	-		
Net income adjusted	279	308	-9%	-14%

Reconciliation according to Fresenius Medical Care

€m	H1/19	H1/18	growth rate	growth rate (cc)
Sales reported	8,478	8,189	4%	-1%
Divestitures of Care Coordination activities (H1/2018)	-	-509		
IFRS 16 effect	40	-		
NxStage operations	-109	-		
Sales adjusted	8,409	7,680	9%	5%
EBIT reported	1,058	1,898	-44%	-47%
Gain related to divestitures of Care Coordination activities	-11	-820		
Divestitures of Care Coordination activities (H1/2018)	-	-14		
IFRS 16 effect	-48	-		
NxStage operations	16	-		
Transaction costs NxStage	20	-		
Expenses associated with the cost optimization program	7	-		
EBIT adjusted	1,042	1,064	-2%	-7%
Net income reported	525	1,273	-59%	-61%
Gain related to divestitures of Care Coordination activities	-9	-674		
Divestitures of Care Coordination activities (H1/2018)	-	5		
IFRS 16 effect	28	-		
NxStage operations	33	-		
Transaction costs NxStage	15	-		
Expenses associated with the cost optimization program	5	-		
Net income adjusted	597	604	-1%	-6%

Reconciliation Fresenius Medical Care according to Fresenius Group

€m	Q2/19	Q2/18	growth rate	growth rate (cc)
Sales reported	4,345	4,214	3%	0%
Divestitures of Care Coordination activities (Q2/2018)	-	-258		
IFRS 16 effect	18	-		
Sales on a comparable basis	4,363	3,956	10%	7%
EBIT reported (after special items)	521	1,401	-63%	-65%
Gain related to divestitures of Care Coordination activities	-11	-833		
Transaction costs NxStage	4	-		
Expenses associated with the cost optimization program	3	-		
EBIT (before special items)	517	568	-9%	-14%
Divestitures of Care Coordination activities (Q2/2018)	-	-10		
IFRS 16 effect	-31	-		
EBIT on a comparable basis	486	558	-13%	-17%
Net income reported (after special items)	254	994	-74%	-76%
Gain related to divestitures of Care Coordination activities	-9	-686		
Transaction costs NxStage	3	-		
Expenses associated with the cost optimization program	2	-		
Net income (before special items)	250	308	-19%	-23%
Divestitures of Care Coordination activities (Q2/2018)	-	0		
IFRS 16 effect	10	-		
Net income on a comparable basis	260	308	-16%	-20%

Reconciliation Fresenius Medical Care according to Fresenius Group

€m	H1/19	H2/18	growth rate	growth rate (cc)
Sales reported	8,478	8,189	4%	-1%
Divestitures of Care Coordination activities (H1/2018)	-	-509		
IFRS 16 effect	40	-		
Sales on a comparable basis	8,518	7,680	11%	7%
EBIT reported (after special items)	1,058	1,898	-44%	-47%
Gain related to divestitures of Care Coordination activities	-11	-820		
Transaction costs NxStage	20	-		
Expenses associated with the cost optimization program	7	-		
EBIT (before special items)	1,074	1,078	0%	-5%
Divestitures of Care Coordination activities (H1/2018)	-	-14		
IFRS 16 effect	-48	-		
EBIT on a comparable basis	1,026	1,064	-4%	-8%
Net income reported (after special items)	525	1,273	-59%	-61%
Gain related to divestitures of Care Coordination activities	-9	-674		
Transaction costs NxStage	15	-		
Expenses associated with the cost optimization program	5	-		
Net income (before special items)	536	599	-11%	-15%
Divestitures of Care Coordination activities (H1/2018)	-	5		
IFRS 16 effect	28	-		
Net income on a comparable basis	564	604	-7%	-11%

Reconciliation Fresenius Kabi

€m	Q2/19	Q2/18	growth rate	growth rate (cc)
Sales reported	1,691	1,604	5%	5%
Transaction costs Akorn	1	34		
Revaluations of biosimilars contingent liabilities	3	-		
EBIT (before special items)	309	289	7%	5%
IFRS 16 effect	-1	-		
EBIT on a comparable basis	308	289	7%	4%
Transaction costs Akorn	0	27		
Revaluations of biosimilars contingent liabilities	2	-		
Net income (before special items)	209	185	13%	11%
IFRS 16 effect	2	-		
Net income on a comparable basis	211	185	14%	12%

Reconciliation Fresenius Kabi

€m	H1/19	H1/18	growth rate	growth rate (cc)
Sales reported	3,392	3,207	6%	4%
Transaction costs Akorn	3	39		
Revaluations of biosimilars contingent liabilities	-4	-		
EBIT (before special items)	613	557	10%	6%
IFRS 16 effect	-2	-		
EBIT on a comparable basis	611	557	10%	6%
Transaction costs Akorn	2	31		
Revaluations of biosimilars contingent liabilities	-1	-		
Net income (before special items)	411	355	16%	11%
IFRS 16 effect	3	-		
Net income on a comparable basis	414	355	17%	12%

Reconciliation Fresenius Helios

€m	Q2/19	Q2/18	growth rate
Sales reported	2,349	2,343	0%
German post-acute care business transferred from Fresenius Helios to Fresenius Vamed	-	-117	
Sales adjusted for German post-acute care business	2,349	2,226	6%
EBIT reported	276	293	-6%
IFRS 16 effect	-2	-	
EBIT adjusted for IFRS 16 effect	274	293	-6%
German post-acute care business transferred from Fresenius Helios to Fresenius Vamed	-	-7	
EBIT adjusted for IFRS 16 effect and German post-acute care business	274	286	-4%

Reconciliation Fresenius Helios

€m	H1/19	H1/18	growth rate
Sales reported	4,660	4,674	0%
German post-acute care business transferred from Fresenius Helios to Fresenius Vamed	-	-227	
Sales adjusted for German post-acute care business	4,660	4,447	5%
EBIT reported	544	571	-5%
IFRS 16 effect	-4	-	
EBIT adjusted for IFRS 16 effect	540	571	-5%
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	540	561	-4%

Reconciliation Fresenius Vamed

€m	Q2/19	Q2/18	growth rate
Sales reported	467	266	76%
German post-acute care business acquired from Fresenius Helios	-119	-	
Sales adjusted for German post-acute care business	348	266	31%
EBIT reported	22	12	83%
IFRS 16 effect	-2	-	
EBIT adjusted for IFRS 16 effect	20	12	67%
German post-acute care business acquired from Fresenius Helios	-12	-	
EBIT adjusted for IFRS 16 effect and German post-acute care business	8	12	-33%

Reconciliation Fresenius Vamed

€m	H1/19	H1/18	growth rate
Sales reported	907	515	76%
German post-acute care business acquired from Fresenius Helios	-229	-	
Sales adjusted for German post-acute care business	678	515	32%
EBIT reported	34	18	89%
IFRS 16 effect	-3	-	
EBIT adjusted for IFRS 16 effect	31	18	72%
German post-acute care business acquired from Fresenius Helios	-16	-	
EBIT adjusted for IFRS 16 effect and German post-acute care business	15	18	-17%

IFRS 16 effect on Group P&L

€m	Q2/19 before special items adjusted for IFRS 16 effect	IFRS 16 effect	Q2/19 before special items according to IFRS 16	H1/19 before special items adjusted for IFRS 16 effect	IFRS 16 effect	H1/19 before special items according to IFRS 16
Sales	8,779	-18	8,761	17,296	-40	17,256
EBITDA	1,461	242	1,703	2,942	462	3,404
Depreciation and amortization	-380	-205	-585	-750	-406	-1,156
EBIT	1,081	37	1,118	2,192	56	2,248
Net interest	-122	-58	-180	-255	-106	-361
Income taxes	-219	5	-214	-448	13	-435
Noncontrolling interest	-260	7	-253	-544	20	-524
Net income¹	480	-9	471	945	-17	928

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

IFRS 16 effect on Group Balance Sheet and Cash Flow

Balance Sheet	June 30, 2019 adjusted for IFRS 16 effect	IFRS 16 effect	June 30, 2019 according to IFRS 16
€m			
Right-of-use-assets	190¹	5,587	5,777
Lease liabilities	414²	5,773	6,187
Equity	25,568	-186	25,382
Total assets	59,342	5,587	64,929

Cash Flow	Q2/19 adjusted for IFRS 16 effect	IFRS 16 effect	Q2/19 according to IFRS 16	H1/19 adjusted for IFRS 16 effect	IFRS 16 effect	H1/19 according to IFRS 16
€m						
Operating cash flow	1,023	182	1,205	1,141	353	1,494
Cash flow before acquisitions and dividends	467	182	649	128	353	481
Free cash flow	-437	182	-255	-2,719	353	-2,366
Cash provided by/used for financing activities	373	-182	191	1,456	-353	1,103

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

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

Financial Calendar / Contact

Financial Calendar

29 October 2019

Results Q3/19

Please note that these dates could be subject to change.

Contact

Investor Relations

Fresenius SE & Co. KGaA

phone: +49 6172 608-2485

e-mail: ir-fre@fresenius.com

For further information and current news: www.fresenius.com

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