

Morgan Stanley Investors Call



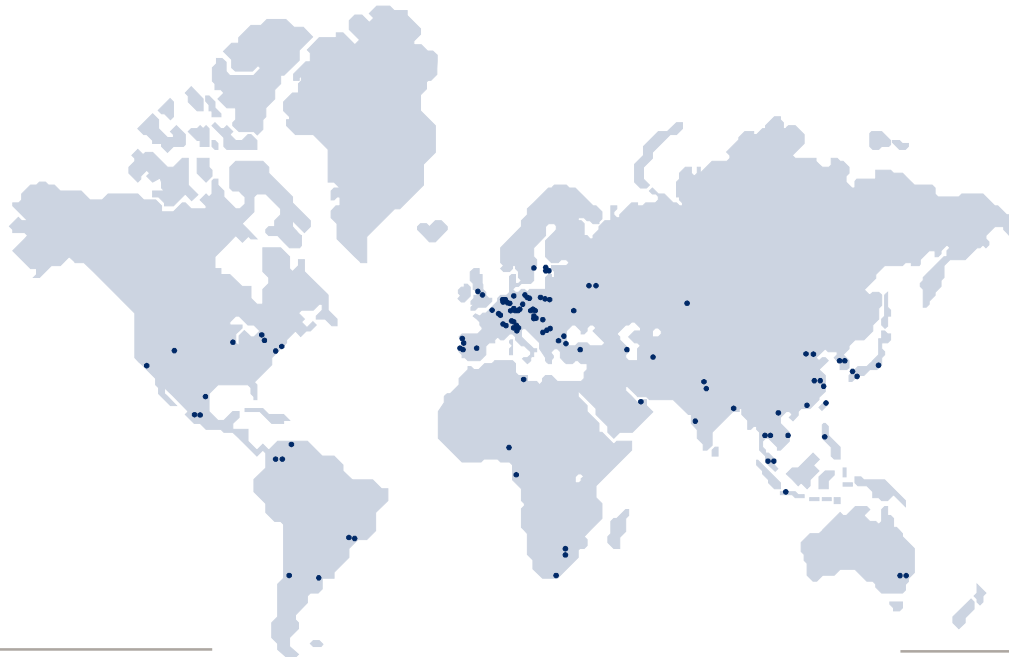
13 July 2020

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.

Figures for 2020 and 2019 according to IFRS 16 (except otherwise stated).

A Global Leader in Health Care Products and Services



~€35.4 bn in Sales
(FY/2019)

Leading market positions

**Long-term opportunities
in growing, non-cyclical
markets**

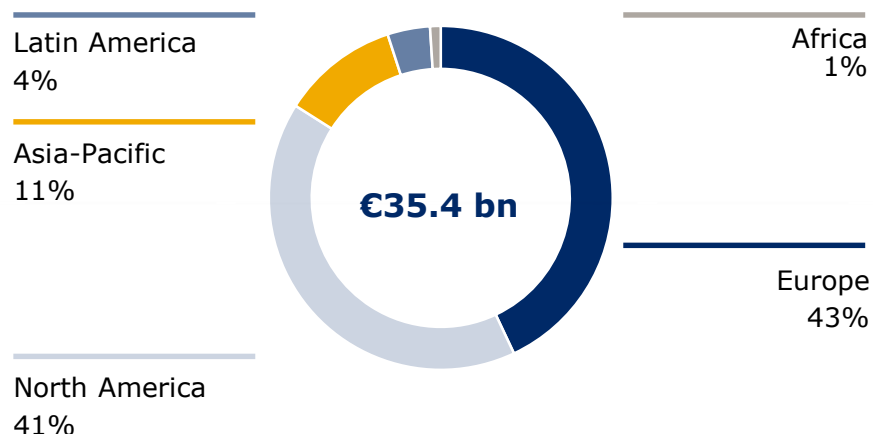
**Global presence in
100+ countries**

**299,000+ employees
worldwide**
(as of March 31, 2020)

**Strong financial performance
and cash flow generation**

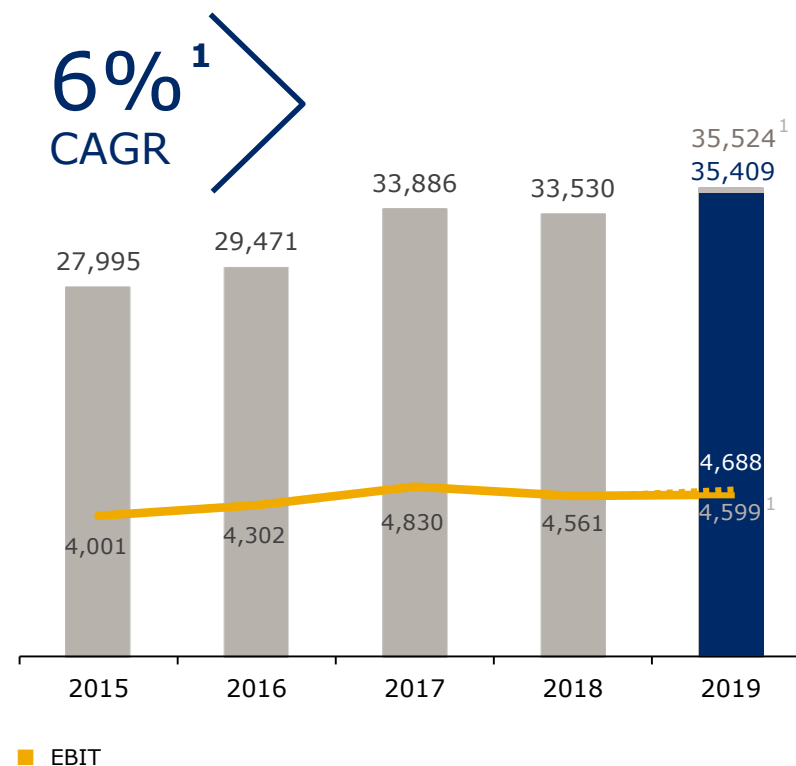
Fresenius Group: Global Sales Base in Growing, Non-Cyclical Markets

2019 Sales by Region



Before special items
 2018 impacted by divestitures of Care Coordination activities at FMC
 2015-2018 excluding IFRS 16
¹ Adjusted for IFRS 16

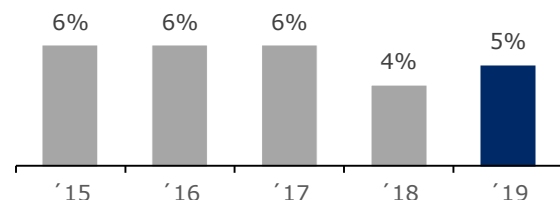
Sales in € bn



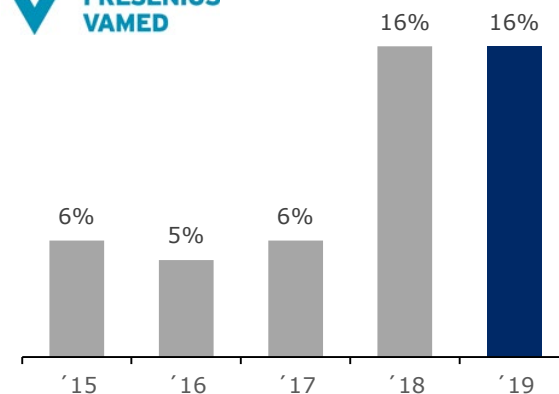
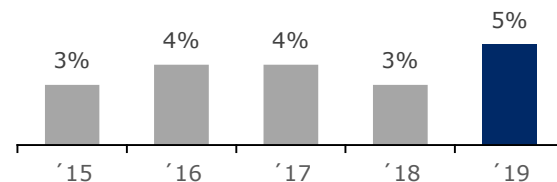
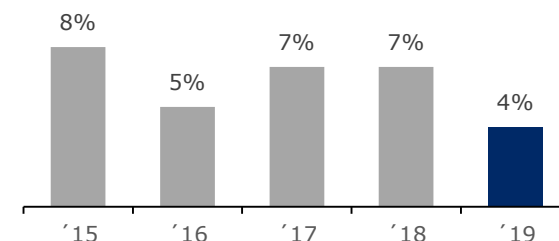
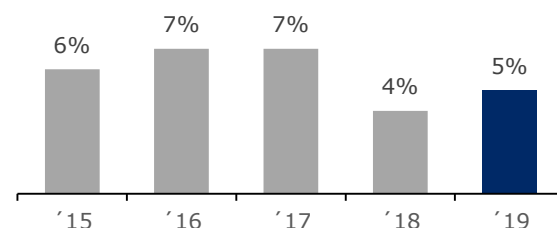
Fresenius Group: Strong Track Record of Organic Sales Growth in All Business Segments

Fresenius Group

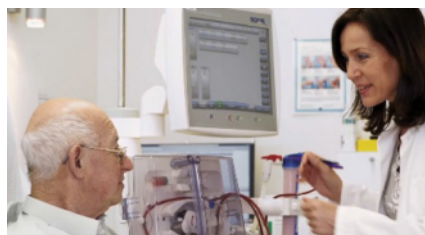
5%
CAGR



Business Segments



Strong and Balanced Health Care Portfolio



Ownership: ~32%

Dialysis Products Health Care Services

- Dialysis services
- Hemodialysis products
- Peritoneal dialysis products
- Care coordination

Sales 2019: €17.5 bn



Ownership: 100%

Hospital Supplies

- IV drugs
- Clinical nutrition
- Infusion therapy
- Medical devices/
Transfusion technology
- Biosimilars

Sales 2019: €6.9 bn

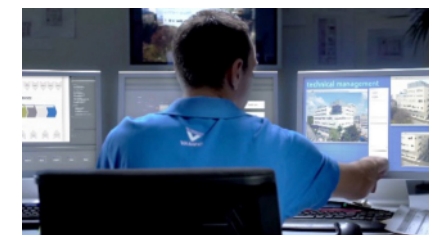


Ownership: 100%

Hospital Operation

- Acute care
- Outpatient services

Sales 2019: €9.2 bn



Ownership: 77%

Projects and Services for Hospitals

- Post-acute care
- Project development &
Planning
- Turnkey construction
- Maintenance & Technical
and total operational
management

Sales 2019: €2.2 bn

Fresenius Medical Care: Global Dialysis Market Leader

- The world's leading provider of dialysis products and services treating ~ 349,000 patients¹ in ~ 4,000 clinics¹
- Provide highest standard of product quality and patient care

 Dialysis products

 Dialysis services

 Complete therapy offerings

- Expansion in Care Coordination and global dialysis service opportunities; enter new geographies

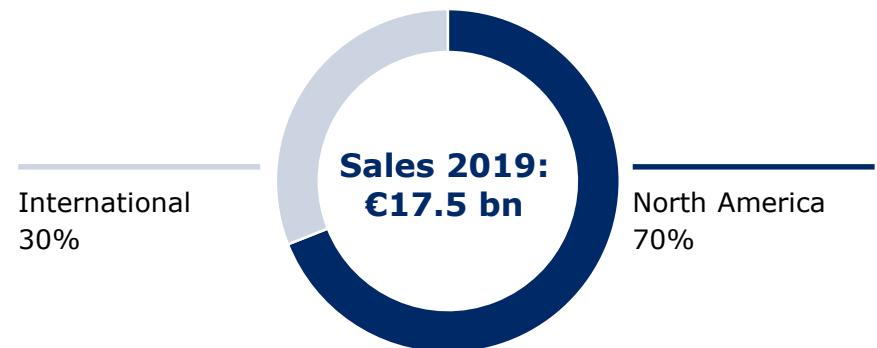
Market Dynamics

Global Dialysis Market 2019:

- ~€80 bn
- ~6% patient growth p.a.

Growth Drivers:

- Aging population, increasing incidence of diabetes and high blood pressure, treatment quality improvements



¹ As of March 31, 2020

Fresenius Kabi: A Leading Global Hospital Supplier

- Comprehensive product portfolio for critically and chronically ill patients
- Strong Emerging Markets presence
- Leading market positions



Generic IV Drugs



Clinical Nutrition



Infusion Therapy



Medical Devices /
Transfusion Technology



Biosimilars

- Focus on organic growth through geographic product rollouts and new product launches
- Development of biosimilars with a focus on oncology and autoimmune diseases

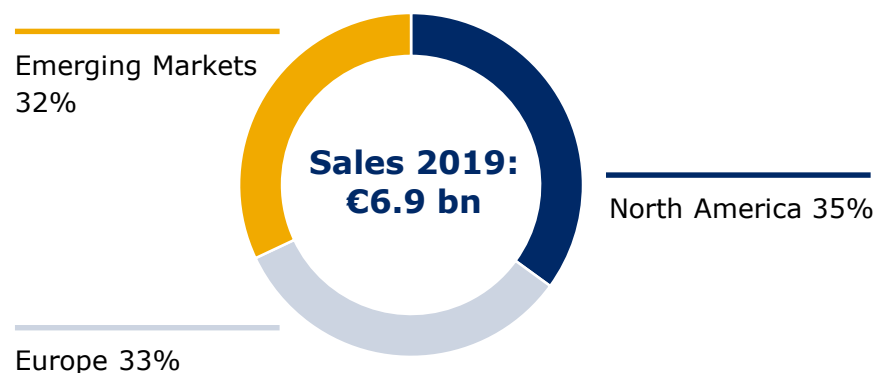
Market Dynamics

Global Addressable Market 2019:

- ~€97 bn

Growth Drivers:

- Patent expirations, rising demand for health care services, higher health care spending in Emerging Markets



Fresenius Helios: Europe's Largest Private Hospital Operator

- Market leader in size and quality with excellent growth prospects
- ~5%¹ share in German acute care hospital
~12%¹ share in Spanish private hospital market
- Quality is key: defined quality targets, publication of medical treatment results, peer review processes
- Broad revenue base with public and privately insured patients, PPPs, self-pay and Occupational Risk Prevention



Acute Care



Outpatient



Occupational Risk Prevention

- Development of new business models to foster digitalization and profit from trend towards outpatient treatments

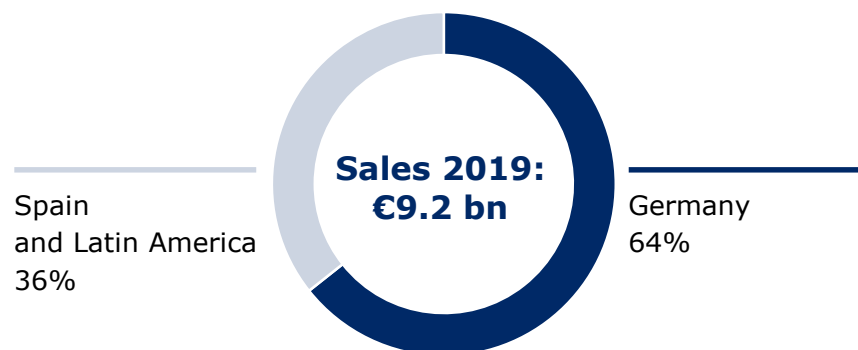
Market Dynamics

Hospital Market Size:

- ~€102 bn² German Acute Care Hospital Market
- ~€15 bn³ Spanish Private Hospital Market

Growth Drivers:

- Aging population, greenfield projects in Spain, potential market consolidation in Germany and Spain



¹ Based on sales

² German Federal Statistical Office 2018; total costs, gross of the German hospitals less academic research and teaching

³ Market data based on company research. Market definition does neither include Public Private Partnerships (PPP) nor Occupational Risk Prevention centers (ORP)

Fresenius Vamed: Leading Global Hospital Projects and Services Specialist

- Manages hospital construction/expansion projects and provides services for health care facilities worldwide
- Offers project development, planning, turnkey construction, maintenance as well as technical management, and total operational management
- Strong track record: More than 900 projects in over 90 countries completed
- Leading European post-acute care provider operating in five European countries



Projects



Services



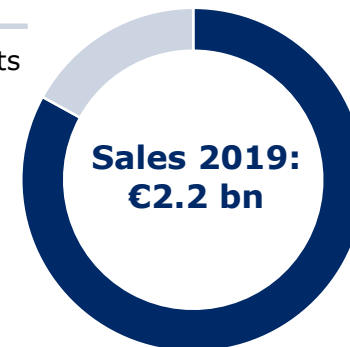
Post-acute care

Market Dynamics

Growth Drivers:

- Emerging Market demand for building and developing hospital infrastructure
- Outsourcing of non-medical services from public to private operators

Emerging Markets
17%



Europe 83%

Global Trends offer Growth Opportunities for Fresenius

Aging Population

In 2019: 9% of the world population is > age 65¹

by 2050
16 %

Growing healthcare sector

Growth in **emerging markets** over the next decade²

+6.3 %
p.a.

Increasing national income

GDP per capita quadrupled over last **20 years** in emerging markets and developing economies³

4 x

Chronically ill patients

Growth of adults with diabetes worldwide 2017–2045⁴

+48 %

Significant savings for healthcare systems

Generic drugs save the US healthcare system⁵

293 bn
p.a.

while the European healthcare system saves⁶

100 bn
p.a.

Sources: ¹ UN, 2019 Revision of World Population Prospects (2019) ² UBS, Longer Term Investments: EM healthcare (2018) ³ IMF (2019)
⁴ IDF Diabetes Atlas (2017) ⁵ AAM report (2019) ⁶ UBS, Longer Term Investments: Generics (2018)

Fresenius Group: Growth Areas

 FRESENIUS MEDICAL CARE	 FRESENIUS KABI	 FRESENIUS HELIOS	 FRESENIUS VAMED
 Worldwide growing dialysis market	 Growing Markets with High Entry Barriers	 Attractive markets	 Marketing of existing value chain
 Standardizing medical procedures	 Attractive Product Pipeline	 Market consolidation	 Strengthening and extension of value chain
 Home dialysis strategy	 Entry into attractive biosimilars business	 Synergies	 Development of post-acute care business
 Innovating products	 Strong Emerging Markets Presence	 Greenfield investments in Spain	 Expansion of geographic presence
		 Further Internationalization	

Fresenius Group: Medium-term Growth Targets 2020 – 2023 (CAGRs)



Organic sales growth

4 – 7%

(plus ~1% small to mid-size acquisitions)


confirmed

Organic net income¹ growth

5 – 9%

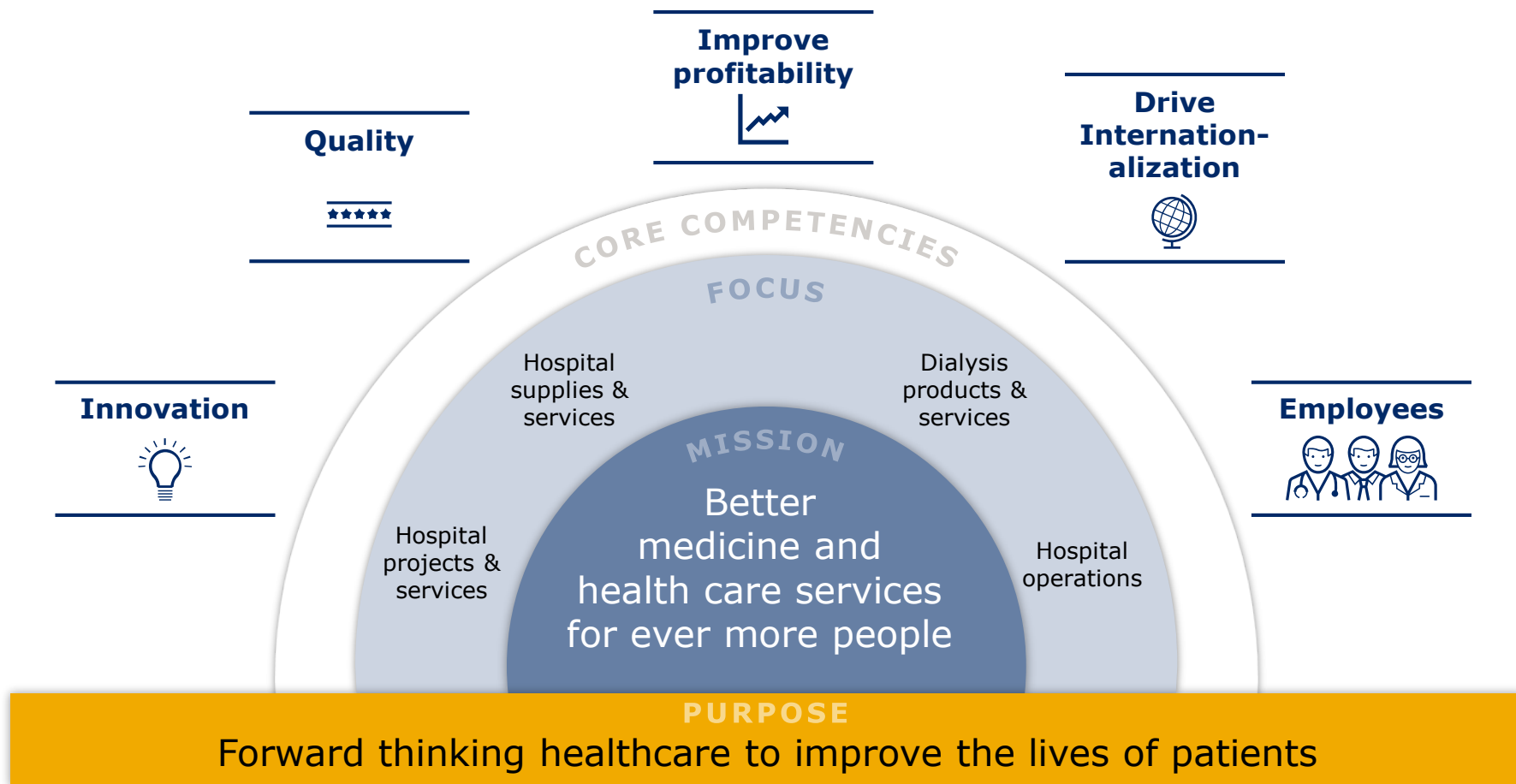
(plus ~1% small to mid-size acquisitions)


confirmed

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

Before special items

The Fresenius Strategy



Our ESG Priorities: Patients, Employees and Compliance

Serving the well-being of the patient

- ▶ Quality of medical outcomes and patient satisfaction
- ▶ Quality and safety of products
- ▶ Data protection

Doing the right thing

- ▶ Code of Conduct
- ▶ Compliance Organization
- ▶ Compliance Management Systems (Prevent, Detect, Respond)

Being an attractive employer

- ▶ Personnel structure and diversity
- ▶ Attract talent, retain and develop employees
- ▶ Employee engagement and participation
- ▶ Occupational health and safety

Protecting nature as the basis of life

- ▶ Water
- ▶ Energy
- ▶ GHG emissions
- ▶ Waste
- ▶ Wastewater

Caring for human rights

- ▶ No exploitative nor illegal child or forced labor
- ▶ Working conditions
- ▶ Non-discrimination
- ▶ Data protection



ESG Rating Overview: Continuous Improvement through Reporting and Engagement



Current Score

CDP Climate: C
CDP Water: C

Prime C

BBB

39/100
DJSI Europe

55/100

Sector Average

CDP Climate: B-

C-

BBB - A

28 / 100

47 – 63/ 100

Previous Score

CDP Climate: D-
CDP Water: D-

Prime C

BB

33/100

48 /100

Next steps:

- Improve management-level responsibility over ESG-related issues, i.e. implement further emissions reduction and efficiency projects and related targets
- Intensify dialogue with rating agencies

Sustainability/ESG: Decisive Steps for 2020

Our Priorities

- “Better medicine for more people”
- Patients: Quality of products and services
- People: Being an attractive employer
- Compliance: Doing the right thing



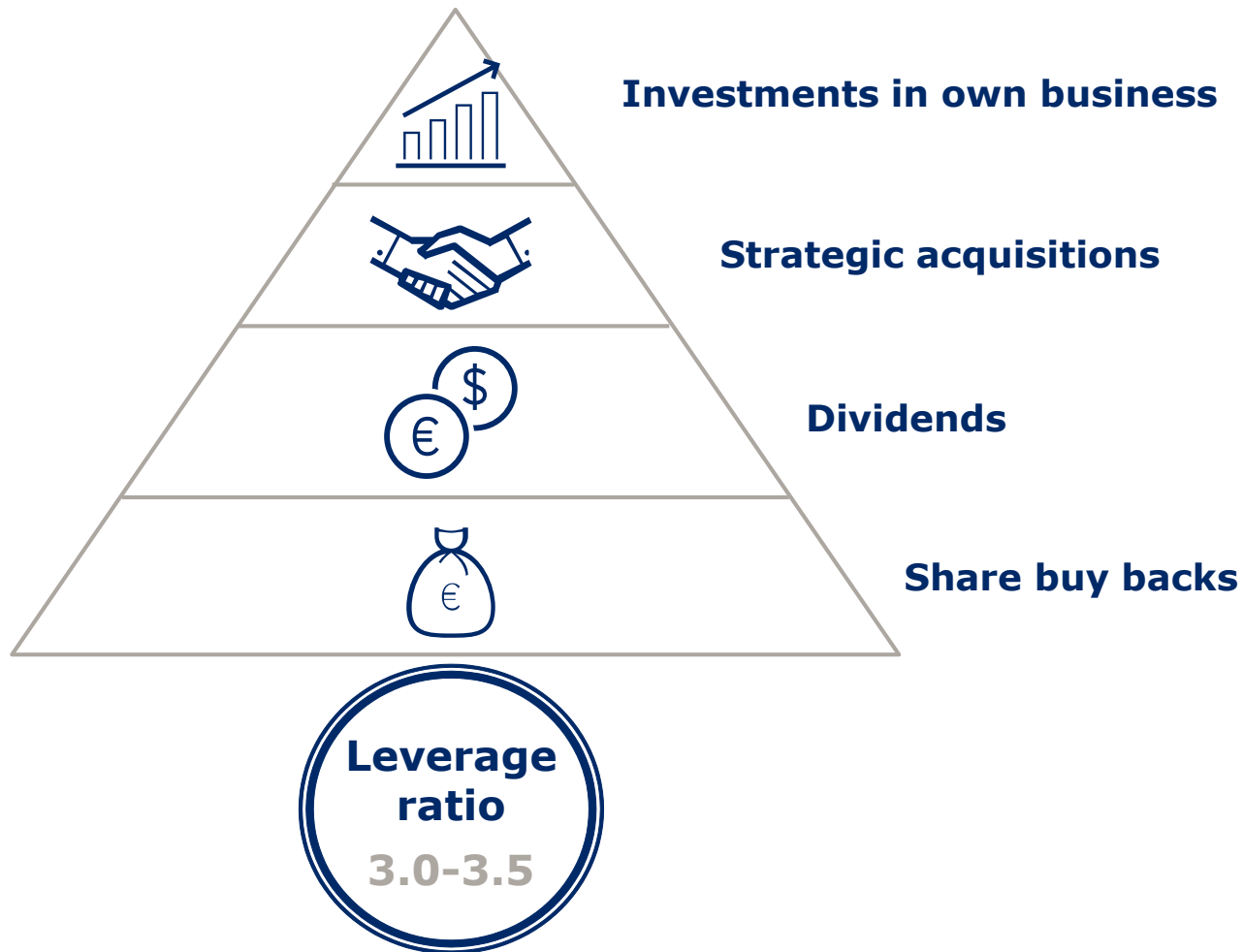
Sustainability Governance

- CEO sponsors Group sustainability efforts
- New Group Sustainability Board in 2020
- Strategy and KPI alignment program started in 2019, will continue in 2020

Remuneration

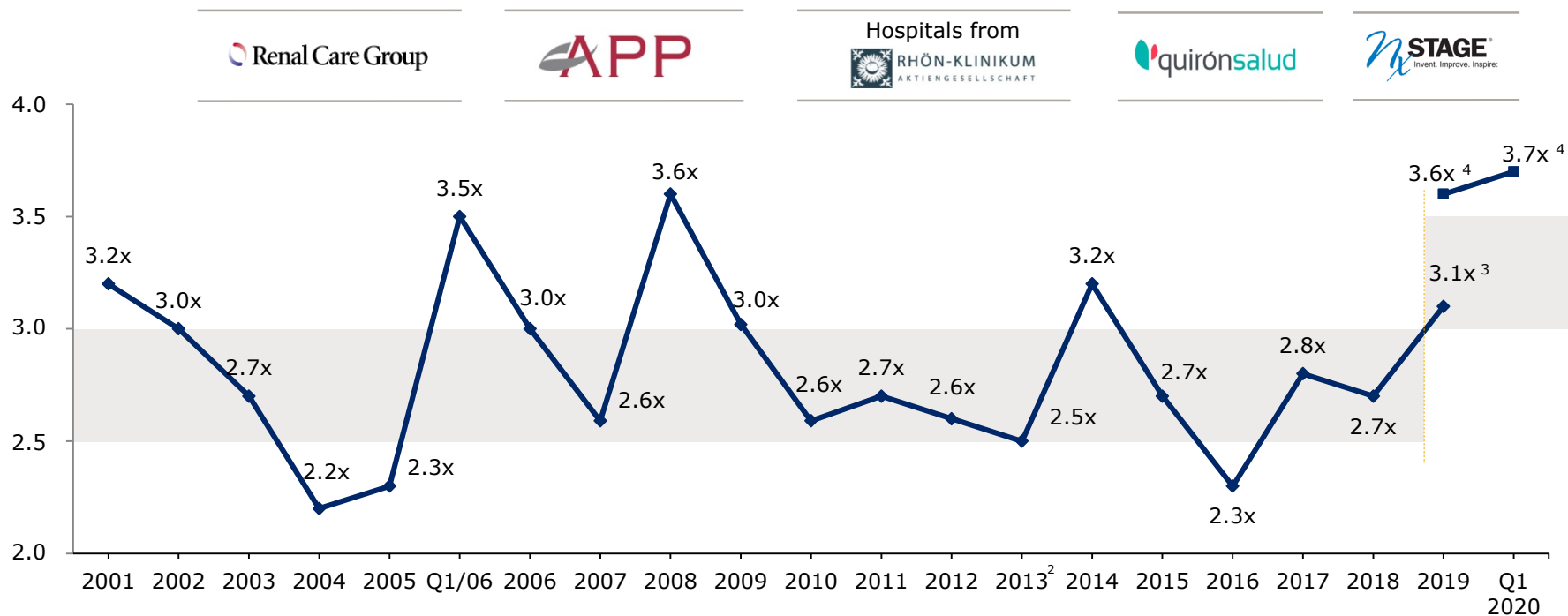
- Remuneration proposal planned for AGM 2021
- Based on new German legal framework and German Corporate Governance Code
- Will include ESG performance indicators

Fresenius Group: Capital Deployment Focuses on Sustainable Value Creation



Fresenius Group: Proven Track Record of Deleveraging

Net Debt/EBITDA¹



¹ At actual FX rates from 2001 to 2010 and at average FX rates from 2011 onwards, for both Net Debt and EBITDA; before special items; pro forma closed acquisitions/divestitures

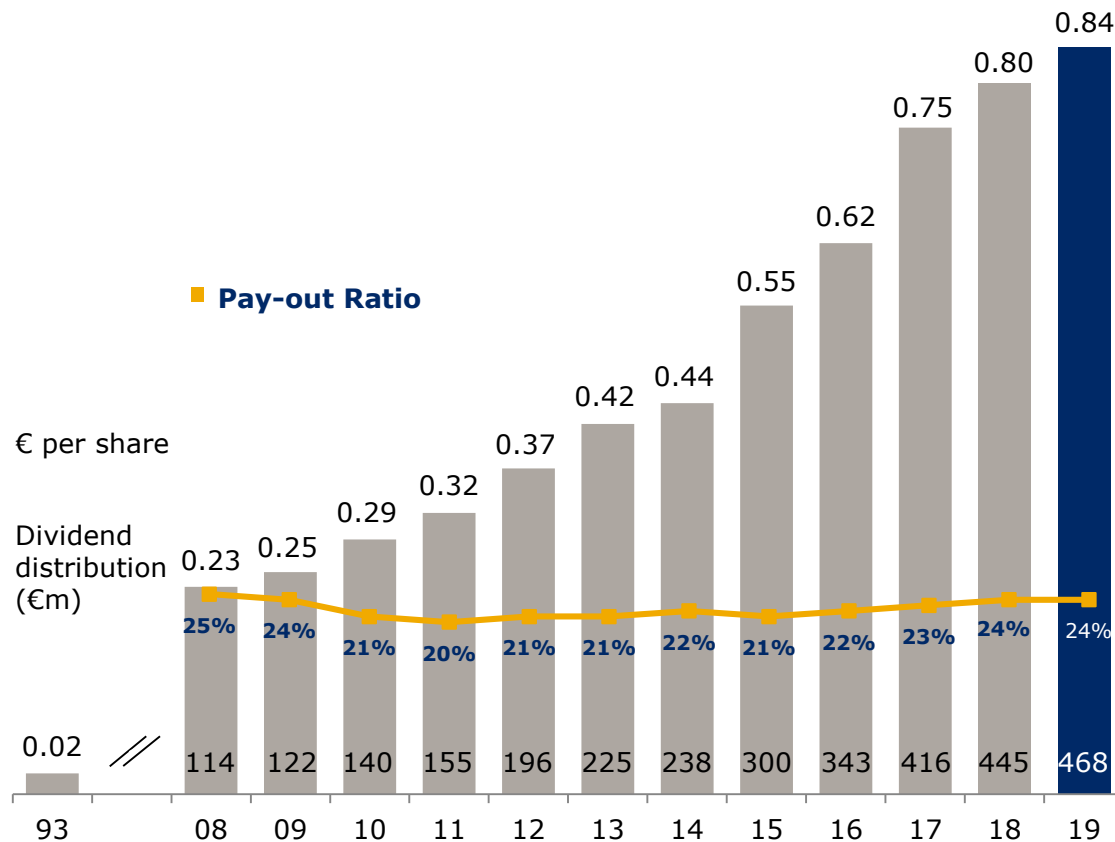
² Pro forma excluding advances made for the acquisition of hospitals from Rhön-Klinikum AG

³ 2001-2018/19 excluding IFRS 16

⁴ Including IFRS 16

Fresenius SE: Earnings-Linked Dividend Policy

2019 Pay-out Ratio: 24%



¹ Before special items
2019 proposal

Dividend Policy

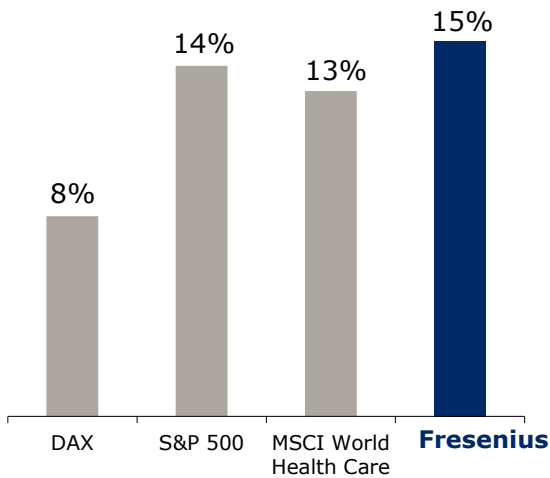
- Dividend growth aligned to EPS¹ growth
- Pay-out Ratio: 20% to 25%

Track record

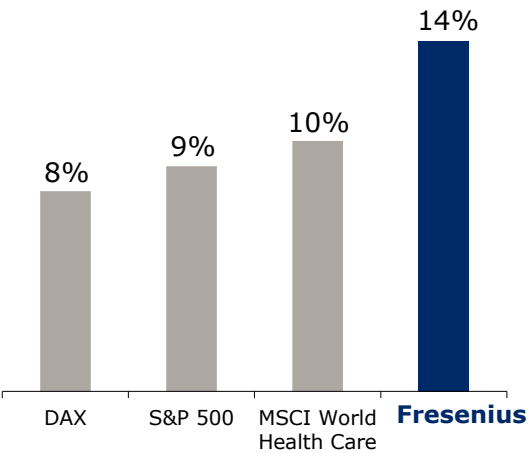
- 27th consecutive dividend increase
- CAGR dividend increase +15%

Total Shareholder Return – CAGR, Rounded

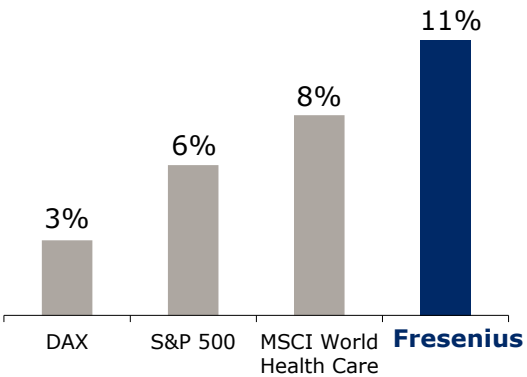
10 years



15 years



20 years



Source: Bloomberg; dividends reinvested, as of Dec 31, 2019

Review Q1/20



Current status of Fresenius Group under COVID-19

Responsibility



**Better healthcare
for ever more people**

- Further enhanced safety measures to protect patients and staff
- Decisive efforts to combat pandemic in our hospitals
- Immediate focus on essential drugs & devices for COVID-19 patients
- Commitment to price stability during pandemic

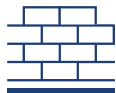
Financial impact



**Reliable estimate of COVID-19
impact currently not possible**

- Solid start into 2020
- Varying phasing, direction and magnitude of COVID-19 effects across business segments
- Too early to quantify the total financial impact for FY/20
- 2020 guidance (excluding COVID-19 effects) maintained

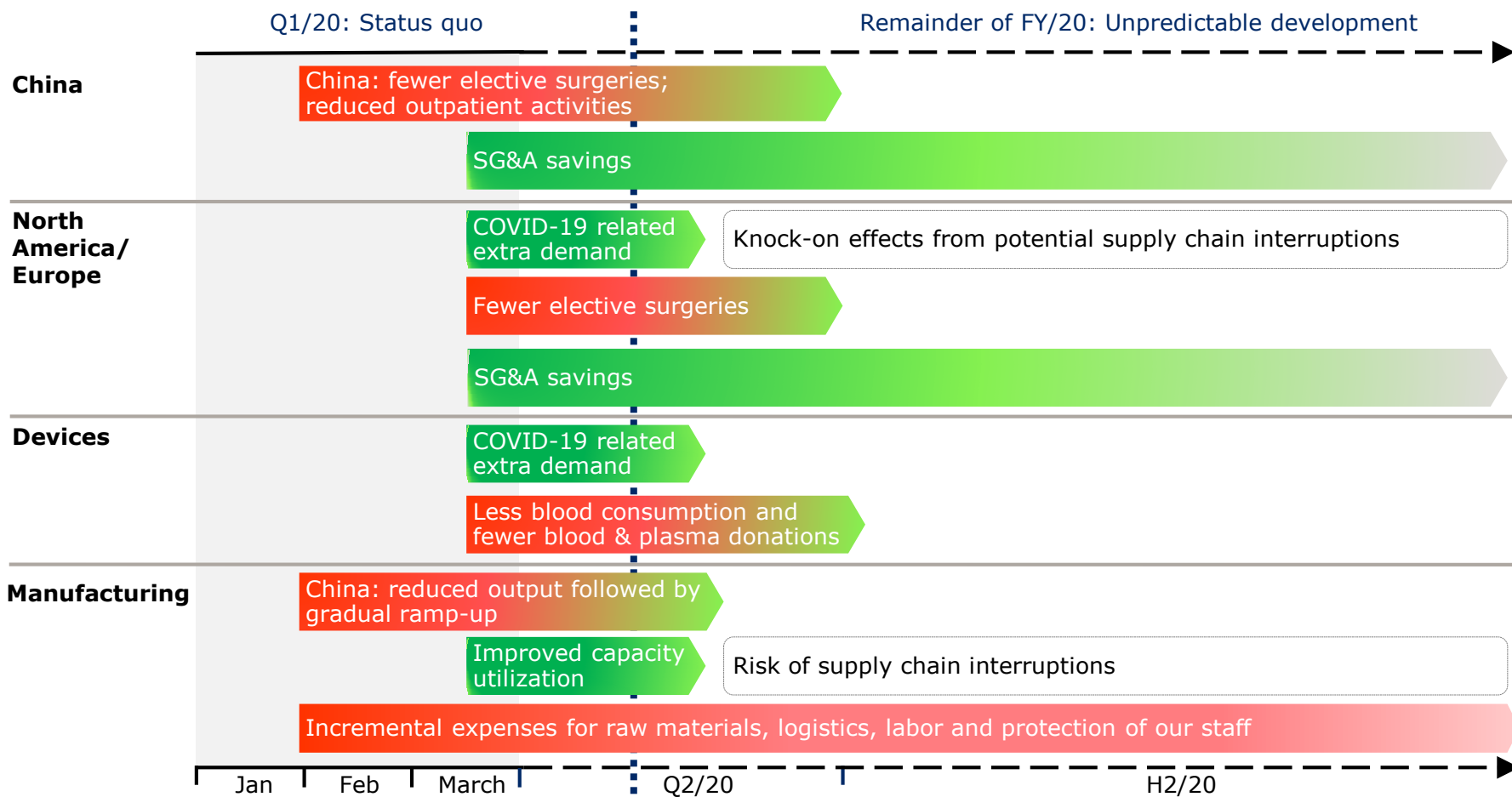
Resilience



**In excellent shape
to weather the storm**

- Part of critical infrastructure
- Healthy diversification
- High degree of vertical integration
- Sustainable access to financial markets liquidity and capital

Fresenius Kabi: Headwinds in China for most of Q1, COVID-19 related extra demand elsewhere from late in Q1



Fresenius Kabi: Excellent crisis management ensures continued operations in our global plants

- Manufacturing at all plants has been ongoing despite the COVID-19 pandemic
- In particular the API plants continued uninterrupted operations
- Outstanding employee engagement to maintain the production of our vital products
- Early and proactive implementation of contingency measures to safeguard production:



Secured stocks of raw material



Expanded logistics capacities



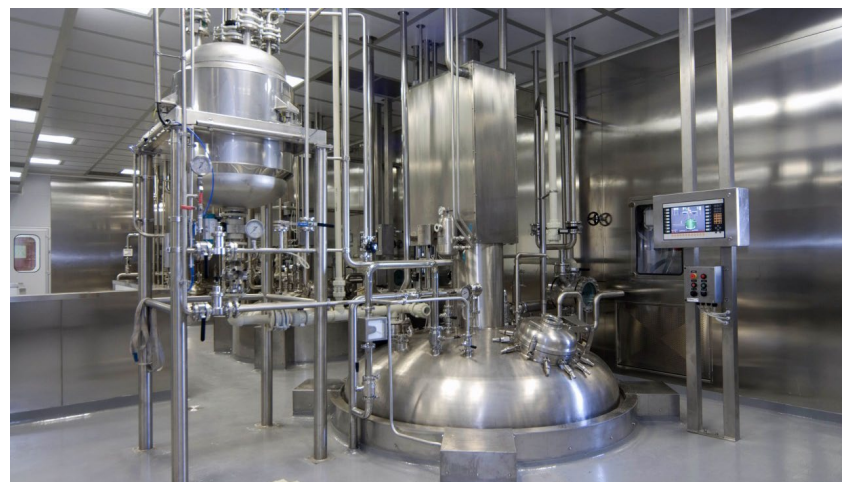
Immediate implementation of additional hygiene measures



Organization of temporary accommodation opportunities close to the plants



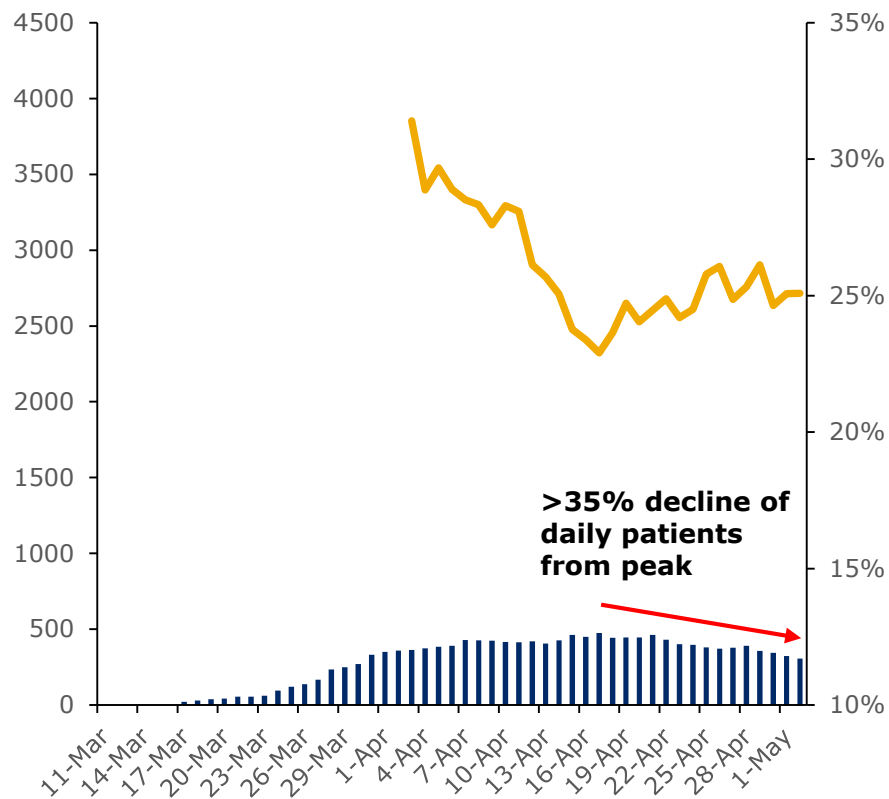
Early collaboration with authorities to ensure continued operations



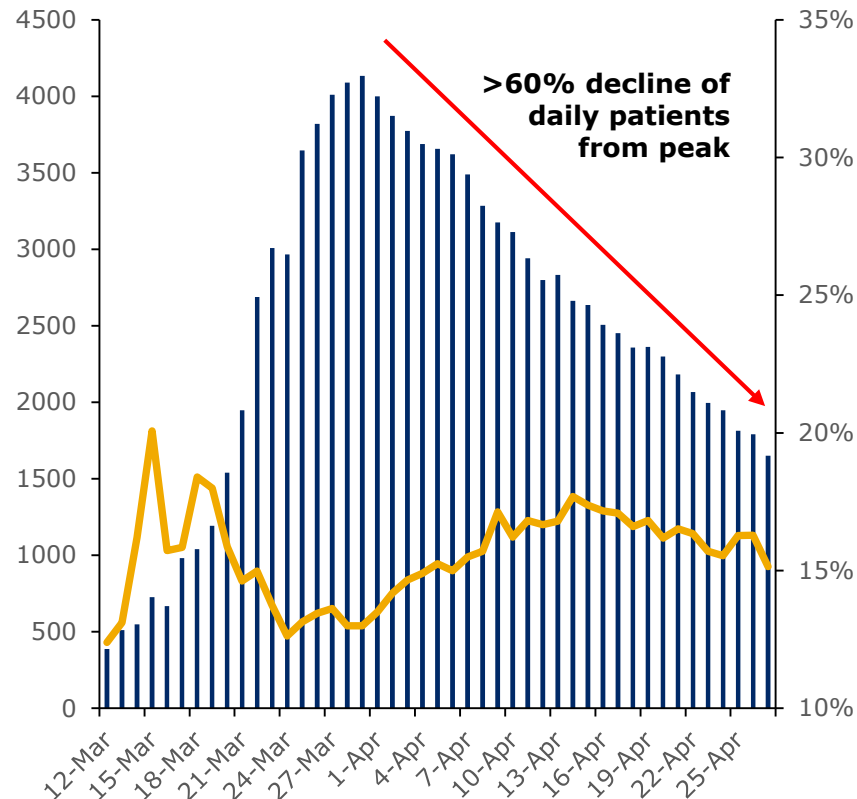
API - Active Pharmaceutical Ingredients

Fresenius Helios: Very different dynamics of the COVID-19 pandemic in Germany and Spain

Helios Germany



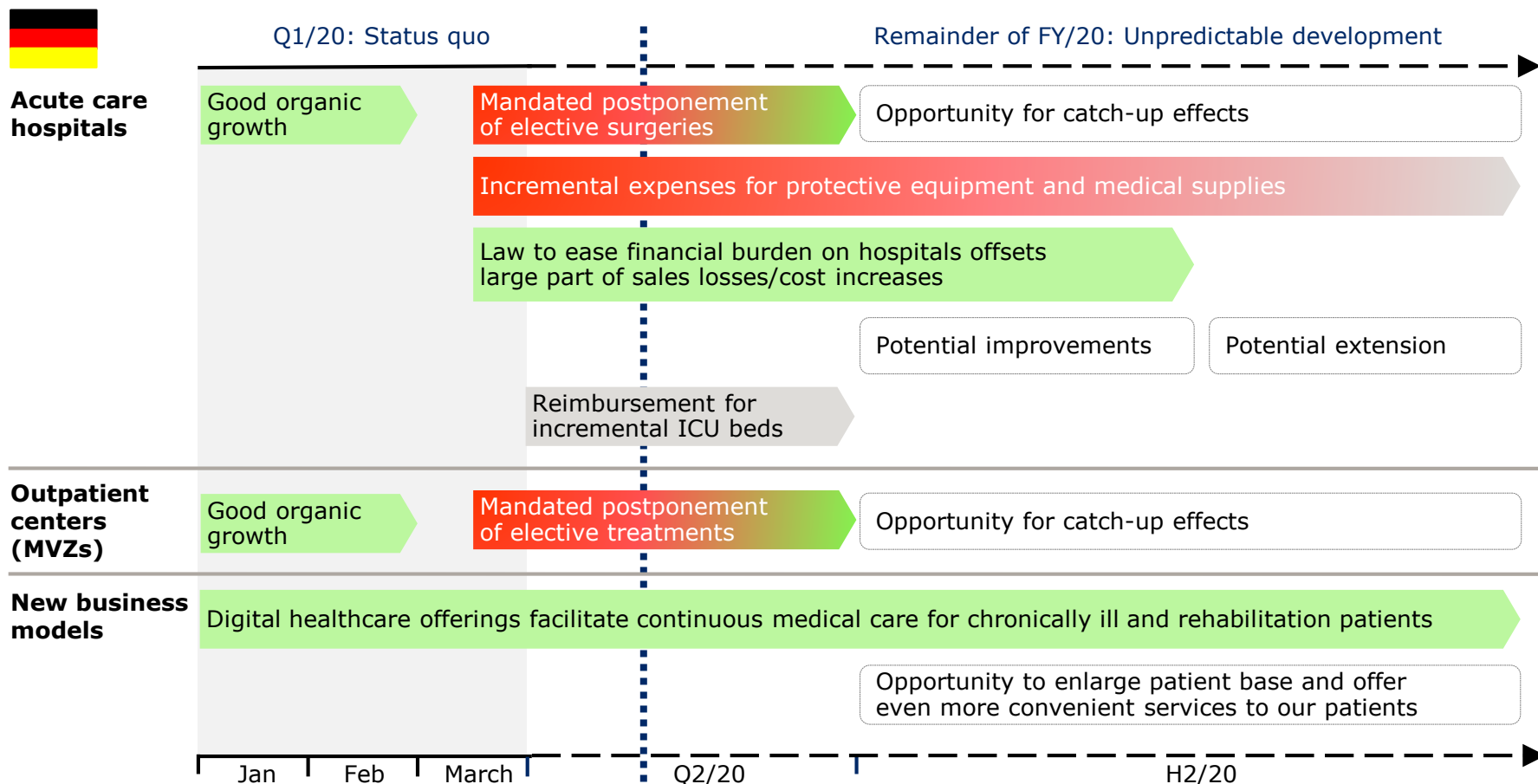
Helios Spain



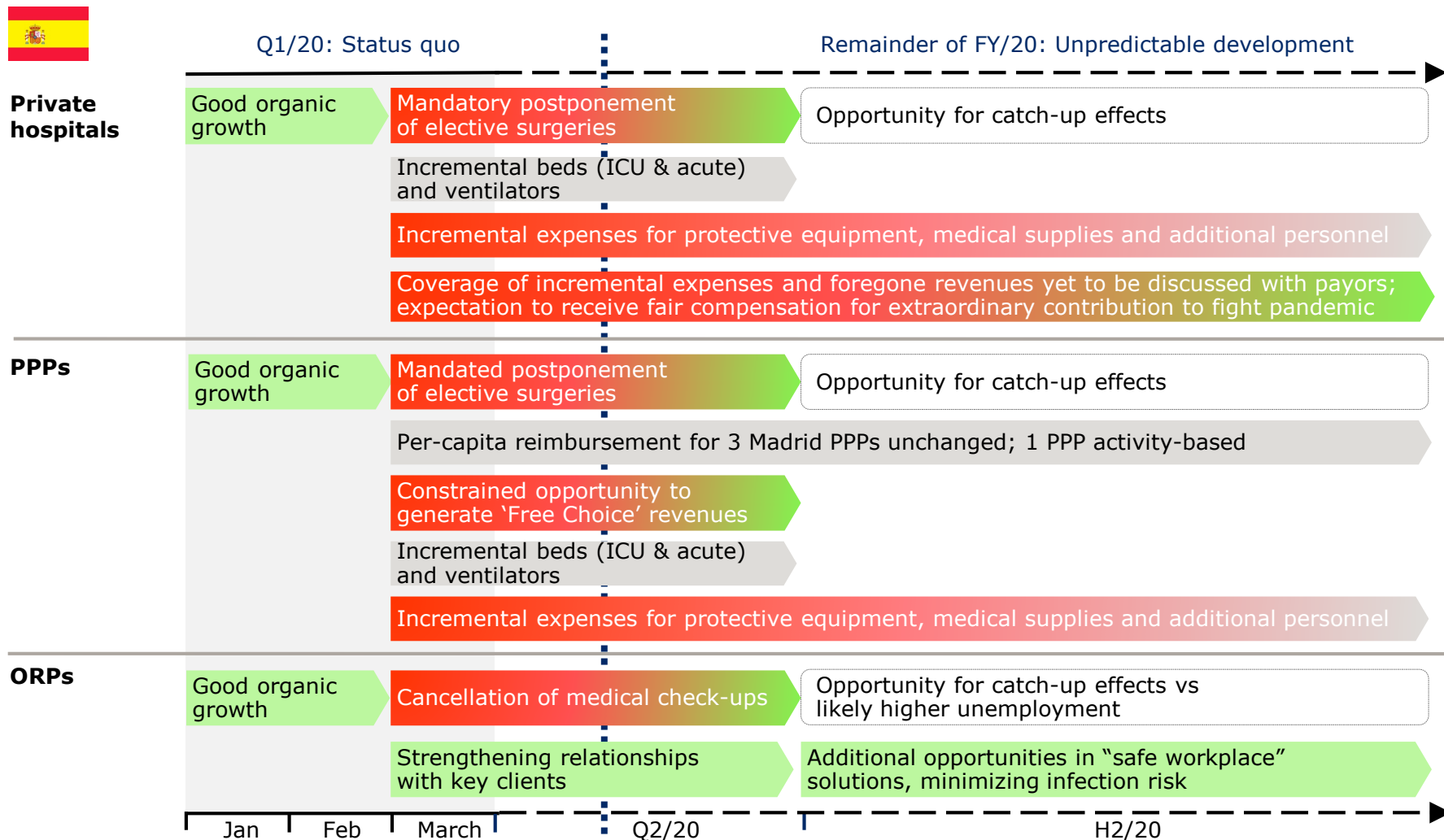
■ Actual daily COVID-19 inpatients in our hospitals ■ Thereof in ICU facilities (as % of actual daily inpatients)

Notes: Figures for Helios Spain include high-likelihood suspected COVID-19 inpatient cases under investigation. On a cumulative basis, Helios Spain treated about 15,000 COVID-19 inpatients, of which about 1,400 (9%) were treated in ICU. The daily ICU percentages in the above chart are higher due to longer avg. length-of-stay of COVID-19 patients in ICUs.

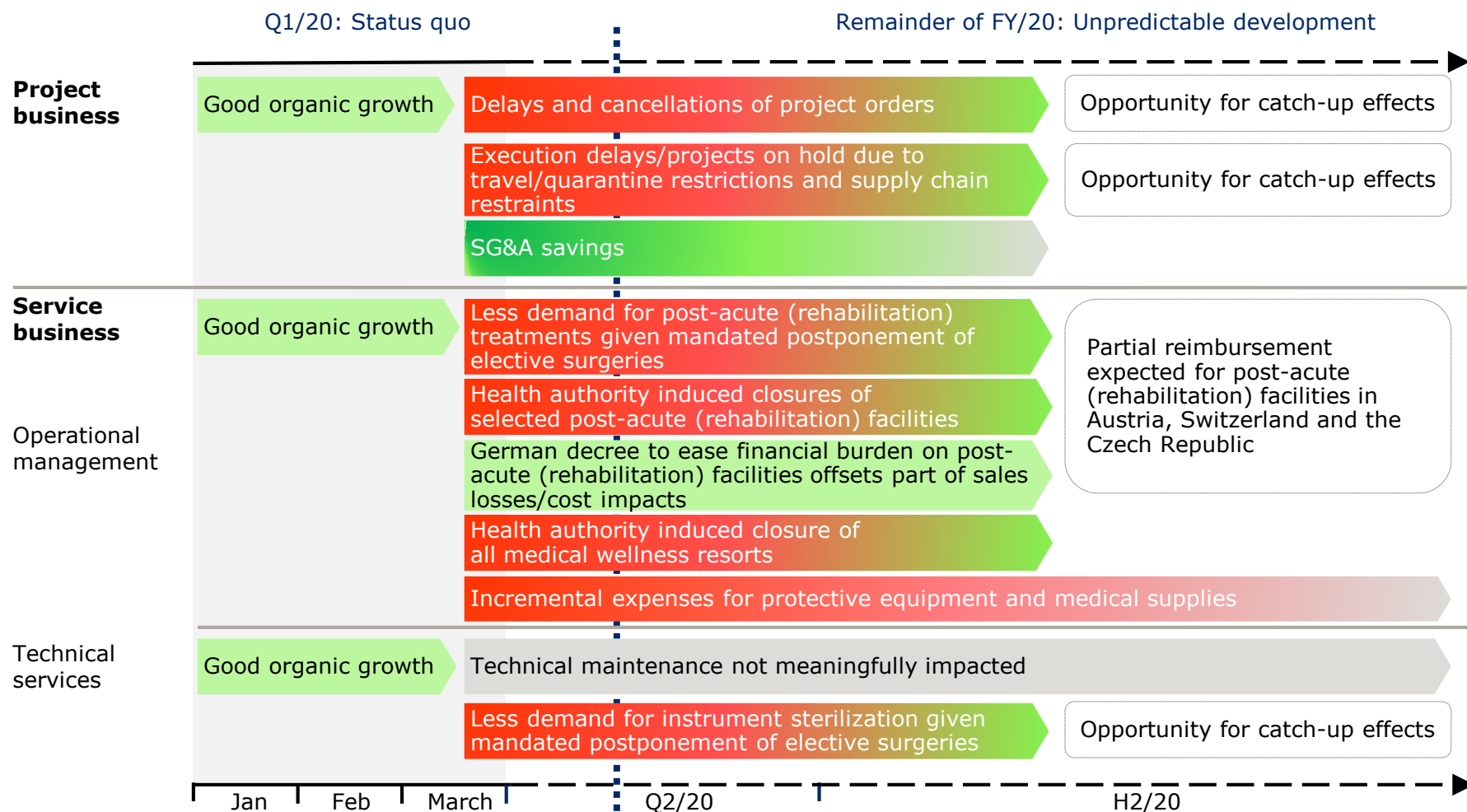
Helios Germany: Law to ease financial burden on hospitals likely to offset large part of sales losses and cost increases



Helios Spain: Significant contribution to combat COVID-19; some uncertainties with regards to reimbursement remain



Fresenius Vamed: Postponements/cancellations of orders in project business, restraints in service business due to COVID-19



Fresenius Group: Q1/20 Profit and Loss Statement

Sales

+7%

Q1/20: €9,135 m

EBIT

-2%

Q1/20: €1,125 m

Income Tax Rate

22.6%

Q1/19: 23.3%

Net Interest

-€174 m

Q1/19: -€181 m

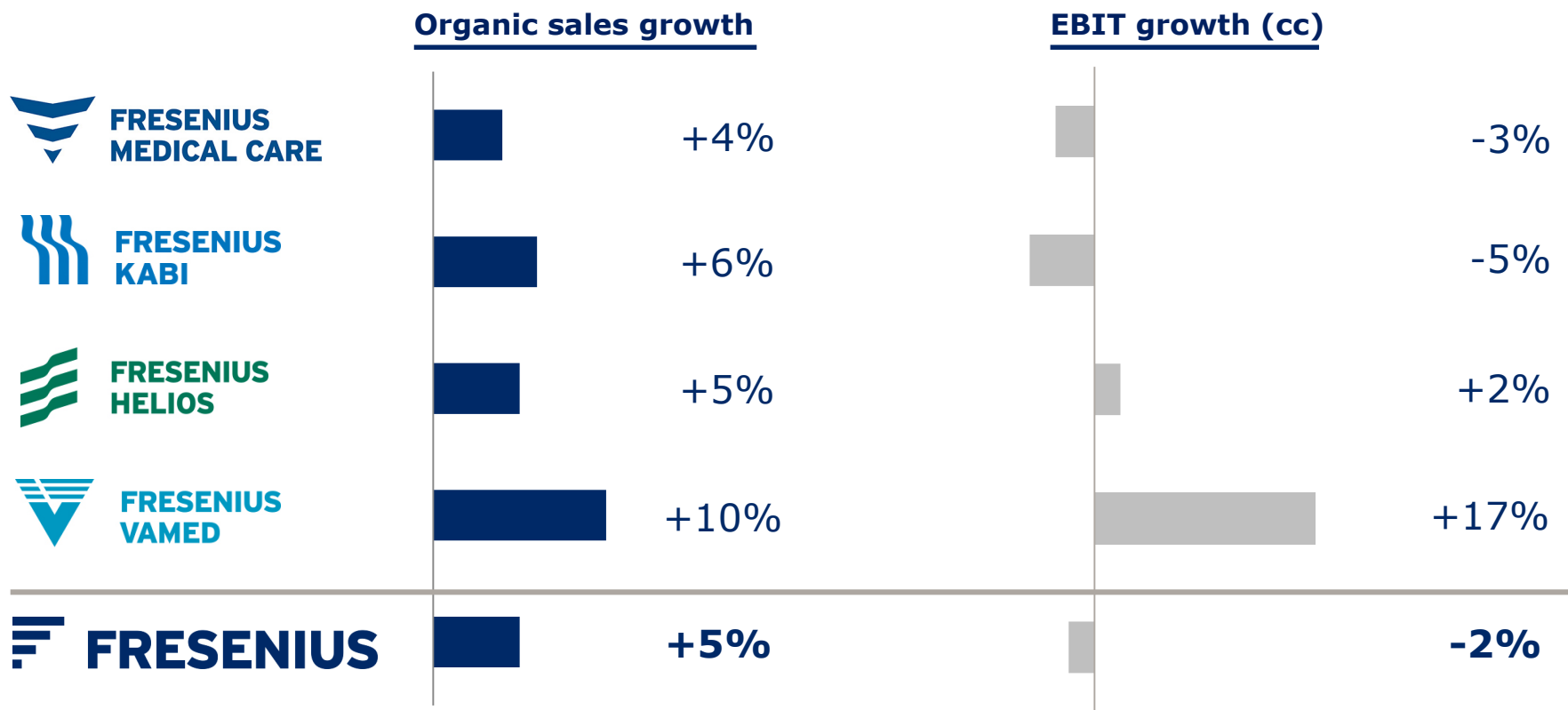
Net Income

+1%

Q1/20: €465 m

All growth rates in constant currency (cc)
Before special items
Net income attributable to shareholders of Fresenius SE & Co. KGaA

Fresenius Group: Q1/20 Business Segment Growth



All figures before special items

For a detailed overview of special items please see the reconciliation tables provided on our website <https://www.fresenius.com/results-center>.

Fresenius Group: Significant investments into future growth

CapEx ratio (Capex / sales)

- Historical range 5% to 6%
- 2018 and 2019 marked by group-wide significant investments into future growth
- Certain flexibility with regard to planned investments for 2020, pending on magnitude of COVID-19 impact
- Return to historical range within the next years

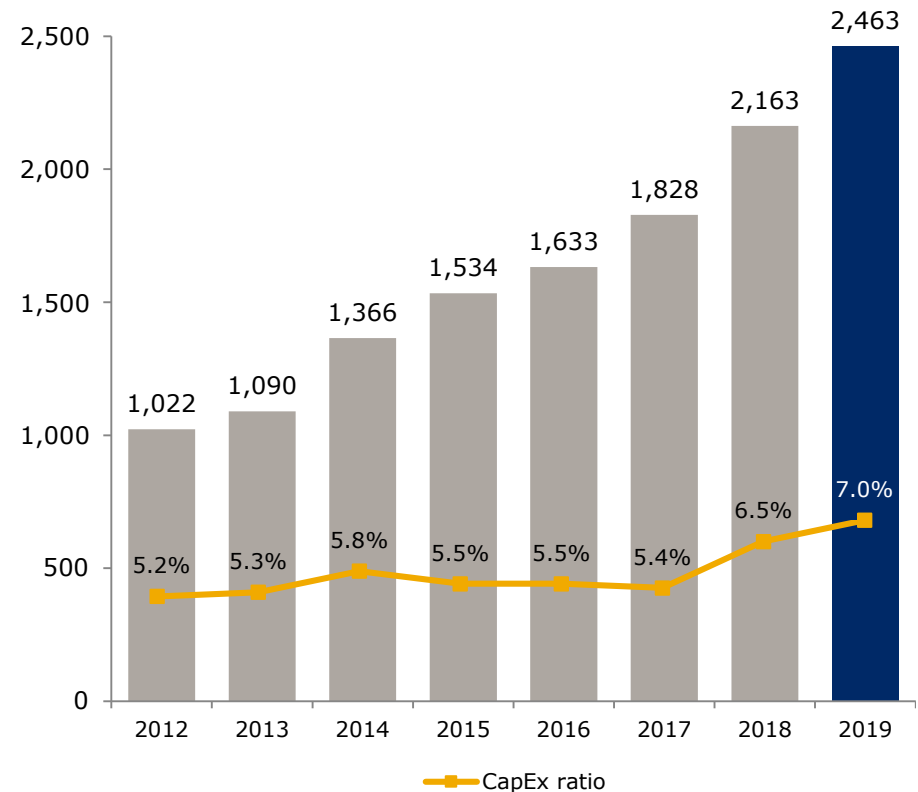
Increased supply of essential drugs during COVID-19 pandemic

- Future-oriented investments into both automation and capacity are now enabling treatment for more patients worldwide







Hospitals well-prepared to cope with COVID-19 pandemic

- Well invested and equipped infrastructure with well-trained nurses
- Optimized processes and workflows

CapEx, gross € in millions



Fresenius Group: Cash Flow

€m	Operating CF		Capex (net)		Free Cash Flow ¹	
	Q1/2020	LTM Margin	Q1/2020	LTM Margin	Q1/2020	LTM Margin
 FRESENIUS MEDICAL CARE	584	17.2%	-280	-6.7%	304	10.5%
 FRESENIUS KABI	174	15.1%	-178	-10.8%	-4	4.3%
 FRESENIUS HELIOS	145	8.3%	-89	-5.1%	56	3.2%
 FRESENIUS VAMED	-20	-1.0%	-22	-3.0%	-42	-4.0%
Corporate/Other	-5	n.a.	-4	n.a.	-9	n.a.
 FRESENIUS Excl. FMC	294	10.3% ²	-293	-7.4%	1	2.9% ²
 FRESENIUS	878	13.5%	-573	-7.1%	305	6.4%

¹ Before acquisitions and dividends

² Margin incl. FMC dividend [€110 million]

Financial Review FY/19



Fresenius Group: FY/19 Profit and Loss Statement

Sales

+6%

FY/19: €33,524 m

EBIT

-2%

FY/19: €4,599 m

Income Tax Rate

23.4%

FY/18: 22.1%

Net Interest

-€510 m

FY/18: -€549 m

Net Income

+0%

FY/19: €1,915 m

All growth rates in constant currency (cc)

Before special items, adjusted for IFRS 16 effect

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

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

Fresenius Kabi: Organic Sales Growth by Product Segment

€m	Q4/19	Δ YoY organic	FY/19	Δ YoY organic
IV Drugs	737	-1%	2,939	-1%
Infusion Therapy	213	2%	834	3%
Clinical Nutrition	482	8%	1,898	9%
Medical Devices/ Transfusion Technology	334	10%	1,248	11%
Total sales	1,766	4%	6,919	4%

Fresenius Kabi: Organic Sales Growth by Regions

€m	Q4/19	Δ YoY organic	FY/19	Δ YoY organic
North America	609	-1%	2,424	-2%
Europe	604	2%	2,313	2%
Emerging Markets	553	12%	2,182	14%
Total sales	1,766	4%	6,919	4%

Fresenius Kabi: Q4 & FY/19 EBIT Growth

€m	Q4/19	Δ YoY cc	FY/19	Δ YoY cc
North America Margin	204 33.5%	-8% -260 bps	907 37.4%	-3% -50 bps
Europe Margin	87 14.4%	-10% -200 bps	328 14.2%	-7% -160 bps
Emerging Markets Margin	124 22.4%	7% -90 bps	476 21.8%	19% 130 bps
Corporate and Corporate R&D	-132	11%	-511	2%
Total EBIT Margin	283 16.0%	-1% -90 bps	1,200 17.3%	3% -10 bps

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 provided on our website <https://www.fresenius.com/results-center>.

Fresenius Helios: Q4 & FY/19 Key Financials

€m	Q4/19	Δ YoY	FY/19	Δ YoY
Total sales	2,344	4%¹	9,234	5%¹
Thereof Helios Germany	1,475	3% ¹	5,940	3% ¹
Thereof Helios Spain	867	7% ¹	3,292	7% ¹
Total EBIT³	292	5%	1,015	-4%/-3%²
Margin	12.5%	10 bps	11.0%	-70 bps
Thereof Helios Germany	143	4%	576	-8%/-6% ²
Margin	9.7%	20 bps	9.7%	-80 bps
Thereof Helios Spain	134	6%	434	5%
Margin	15.5%	-50 bps	13.2%	-50 bps
Thereof Corporate	15	--	5	--

¹ Organic growth

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

³ Adjusted for IFRS 16 effect

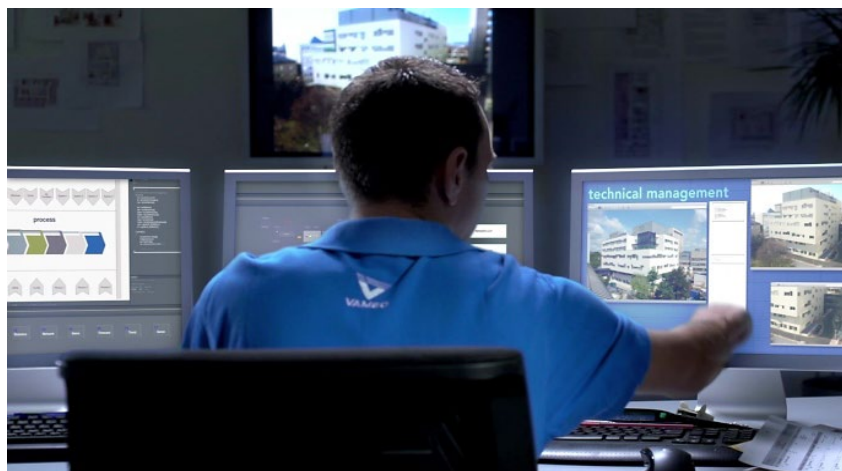
For a detailed overview of special items and adjustments please see the reconciliation tables provided on our website <https://www.fresenius.com/results-center>.

Fresenius Helios: Key Measures

	FY/19	FY/18	Δ
No. of hospitals Germany	86	86	0%
- Acute care hospitals	83	83	0%
No. of hospitals Spain (Hospitals)	51	47	9%
No. of beds Germany	28,907	29,329	-1%
- Acute care hospitals	28,380	28,802	-1%
No. of beds Spain (Hospitals)	7,288	7,019	4%
Admissions Germany (acute care)	1,206,654	1,218,199	
Admissions Spain (including outpatients)	15,396,051	13,318,066	

Fresenius Vamed

- Both business segments contributed to the organic sales growth of 4% in Q4/19
- Stable service business is gaining weight (FY/19: 63% of sales; FY/09: 32%)
- Geographically well-diversified order backlog is excellent foundation for future growth



€m	Q4/19	Δ YoY	FY/19	Δ YoY
Total sales	737	6%	2,206	31%
Thereof organic sales		4%		16% ¹
Service business	374	11%	1,399	43% 25% ¹
Project business	363	1%	807	13%
Total EBIT²	66	8%	131	19% 6% ¹
Order intake ³	576	-13%	1,314	7%
Order backlog ³			2,865	18% 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: FY/19 & Cash Flow

€m	Operating CF ¹		Capex (net)		Free Cash Flow ^{1,2}	
	FY/2019	Margin	FY/2019	Margin	FY/2019	Margin
 FRESENIUS MEDICAL CARE	1,947	11.1%	-1,113	-6.4%	834	4.7%
 FRESENIUS KABI	968	14.0%	-716	-10.4%	252	3.6%
 FRESENIUS HELIOS	683	7.4%	-477	-5.2%	206	2.2% ⁴
 FRESENIUS VAMED	-46	-2.1%	-52	-2.3%	-98	-4.4%
Corporate/Other	-38	n.a.	-75	n.a.	-113	n.a.
 FRESENIUS Excl. FMC ³	1,677	9.3%	-1,320	-7.3%	357	2.0%
 FRESENIUS	3,514	9.9%	-2,433	-6.9%	1,081	3.0%



¹ Adjusted for IFRS 16

² Before acquisitions and dividends

³ Incl. FMC dividend of €110 million

⁴ Understated: 2.7% excluding €45 million of capex commitments from acquisitions

Fresenius Group: Financial Results by Business Segment

		2019	2019 ¹	2018 ²	2017	Growth ³ 2019/2018
 FRESENIUS MEDICAL CARE	Sales	€17,477 m	€17,592 m	€16,026 m	€17,784 m	6% ²
	EBIT	€2,356 m	€2,281 m	€2,292 m	€2,562 m	-4% ²
 FRESENIUS KABI	Sales	€6,919 m	€6,919 m	€6,544 m	€6,358 m	4%
	EBIT	€1,205 m	€1,200 m	€1,139 m	€1,177 m	3%
 FRESENIUS HELIOS	Sales	€9,234 m	€9,234 m	€8,993 m	€8,668 m	3%
	EBIT	€1,025 m	€1,015 m	€1,052 m	€1,052 m	-4%
 FRESENIUS VAMED	Sales	€2,206 m	€2,206 m	€1,688 m	€1,228 m	30%
	EBIT	€134 m	€131 m	€110 m	€76 m	18%
 FRESENIUS Group	Sales	€35,409 m	€35,524 m	€33,009 m	€33,886 m	6% ²
	EBIT	€4,688 m	€4,599 m	€4,547 m	€4,830 m	-2% ²






Before special items

¹ Adjusted for IFRS 16

² On a comparable basis: 2018 adjusted for divestitures of Care Coordination activities

³ Growth rates at constant currency and adjusted for IFRS 16

Fresenius Group: Margins by Business Segment

		2019	2019 ¹	2018	2017
 FRESENIUS MEDICAL CARE	EBITDA margin	22.4%	17.8%	19.2%	18.5%
	EBIT margin	13.5%	13.0%	14.3%	14.4%
 FRESENIUS KABI	EBITDA margin	22.7%	21.7%	21.9%	23.3%
	EBIT margin	17.4%	17.3%	17.4%	18.5%
 FRESENIUS HELIOS	EBITDA margin	15.6%	14.8%	15.9%	16.5%
	EBIT margin	11.1%	11.0%	11.7%	12.1%
 FRESENIUS VAMED	EBITDA margin	9.3%	7.8%	7.9%	7.1%
	EBIT margin	6.1%	5.9%	6.5%	6.2%
 FRESENIUS Group	EBITDA margin	20.1%	17.4%	18.3%	18.5%
	EBIT margin	13.2%	12.9%	13.8%	14.3%

Before special items; 2018 adjusted for divestitures of Care Coordination activities

2017-2018 excluding IFRS 16




¹ Adjusted for IFRS 16

Fresenius Group: FY/20 Financial Outlook by Business Segment (excluding COVID-19 effects)

€m (except otherwise stated)

FY/19 Base¹

FY/20e²

 FRESENIUS KABI	Sales growth (org)	6,919	3% - 6%
	EBIT growth (cc)	1,205	-4% to 0%
 FRESENIUS HELIOS	Sales growth (org)	9,234	3% - 6%
	EBIT growth (cc)	1,025	3% - 7%
 FRESENIUS VAMED	Sales growth (org)	2,206	4% - 7%
	EBIT growth (cc)	134	5% - 9%

¹ Before special items and including IFRS 16 effects

² Before special items

For a detailed overview of special items please see the reconciliation tables provided on our website <https://www.fresenius.com/results-center>.

Fresenius Group: FY/20 Financial Guidance (excluding COVID-19 effects)

€m (except otherwise stated)

FY/19 Base¹

FY/20²



Sales growth (cc)

35,409

4% - 7%

Net income³ growth (cc)

1,879

1% - 5%

¹ Before special items, including IFRS 16 effects, including NxStage operations

² Before special items

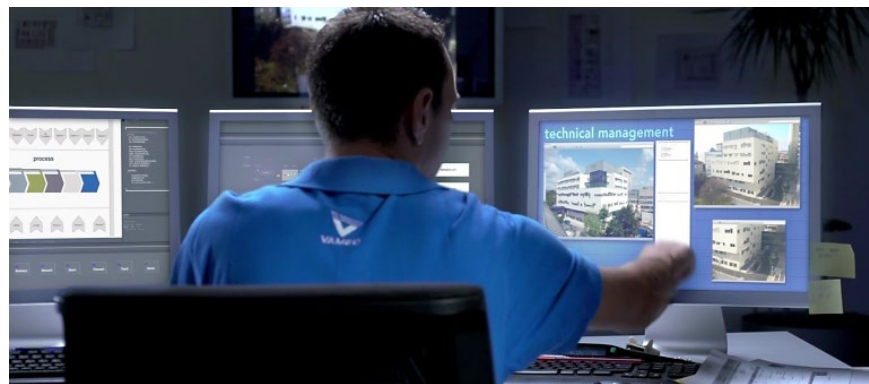
³ Net income attributable to shareholders of Fresenius SE & Co. KGaA

For a detailed overview of special items please see the reconciliation tables provided on our website <https://www.fresenius.com/results-center>.

FY/19 base for Fresenius Group Guidance FY/20

€m	Fresenius Group	Fresenius Medical Care	Fresenius Kabi
Sales reported (reported = base for guidance)	35,409	17,477	6,919
Transaction costs Akorn			3
Revaluations of biosimilars contingent purchase price liabilities			-32
EBIT (before special items = base Fresenius Kabi guidance)			1,205
Net income reported	1,883	1,200	
Transaction costs Akorn	3		
Revaluations of biosimilars contingent purchase price liabilities	-19		
Gain related to divestitures of Care Coordination activities at FMC	-15	-49	
Transaction costs NxStage	6	18	
Expenses associated with cost optimization program at FMC	21	67	
Net income (before special items = base Fresenius Group & FMC guidance)	1,879	1,236	

Appendix



Fresenius Group: FY/19 Key Financials

€m	FY/19 ¹	IFRS 16 effect	special items	FY/19 reported	Δ YoY cc ^{1,2}
Sales	35,524	-115	-	35,409	6%
EBIT	4,599	89	-57	4,631	-2%
Net interest	-510	-204	-5	-719	9%
Income taxes	-955	30	42	-883	-5%
Net income³	1,915	-36	4	1,883	0%
Balance sheet total	61,237	5,769	-	67,006	
Operating Cashflow	3,514	749	-	4,263	

¹ Before special items, adjusted for IFRS 16 effect

² On a comparable basis: 2018 adjusted for divestitures of Care Coordination activities at 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 provided on our website <https://www.fresenius.com/results-center>.

Fresenius Group: Cash Flow

€m	2019 ¹	Margin	2019	Margin	2018	Margin	Δ YoY 19/18
Operating Cash Flow	3,514	9.9%	4,263	12.0%	3,742	11.2%	14%
Capex (net)	-2,433	-6.9%	-2,433	-6.8%	-2,077	-6.2%	-17%
Free Cash Flow (before acquisitions and dividends)	1,081	3.0%	1,830	5.2%	1,665	5.0%	10%
Acquisitions (net)	-2,423		-2,423		613		--
Dividends	-952		-952		-904		5%
Free Cash Flow (after acquisitions and dividends)	-2,294	-6.5%	-1,545	-4.4%	1,374	4.1%	--

¹ 2019 adjusted for IFRS 16

Fresenius Group: Calculation of Noncontrolling Interest

€m	FY/19	FY/18
Earnings before tax and noncontrolling interest	4,089	3,998
Taxes	-955	-883
Noncontrolling interest, thereof	-1,219	-1,243
Fresenius Medical Care net income not attributable to Fresenius (FY/19: ~69%)	-897	-928
Noncontrolling interest holders in Fresenius Medical Care	-239	-244
Noncontrolling interest holders in Fresenius Kabi (-€49 m), Fresenius Helios (-€13 m), Fresenius Vamed (-€2 m) and due to Fresenius Vamed's 23% external ownership (-€19 m)	-83	-71
Net income attributable to Fresenius SE & Co. KGaA	1,915	1,872

On a comparable basis: Before special items; adjusted for IFRS16 effect; FY/18 adjusted for divestitures of Care Coordination activities at FMC

For a detailed overview of special items and adjustments please see the reconciliation tables provided on our website <https://www.fresenius.com/results-center>.

Financial Calendar / Contact

Financial Calendar

30 July 2020 Results Q2/20

29 October 2020 Results Q3/20

Please note that these dates could be subject to change.

Contact

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