



# Fresenius Medical Care AG & Co. KGaA

## COMPLETE OVERVIEW OF THE RESULTS FOR THE THIRD QUARTER AND FIRST NINE MONTHS OF 2018

October 30, 2018

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### *Disclaimer*

This release contains forward-looking statements that are subject to various risks and uncertainties. Actual results could differ materially from those described in these forward-looking statements due to certain factors, including changes in business, economic and competitive conditions, regulatory reforms, foreign exchange rate fluctuations, uncertainties in litigation or investigative proceedings, and the availability of financing. These and other risks and uncertainties are detailed in Fresenius Medical Care AG & Co. KGaA's reports filed with the U.S. Securities and Exchange Commission. Fresenius Medical Care AG & Co. KGaA does not undertake any responsibility to update the forward-looking statements in this release.

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**Statement of earnings**

in € million, except share data, unaudited

	Three months ended September 30				Nine months ended September 30			
	2018	2017	Change	Change at cc	2018	2017	Change	Change at cc
Health Care Services	3,258	3,532	-7.8%	-7.8%	9,852	10,950	-10.0%	-3.3%
Health Care Products	800	804	-0.4%	1.4%	2,395	2,405	-0.4%	4.6%
<b>Total revenue</b>	<b>4,058</b>	<b>4,336</b>	<b>-6.4%</b>	<b>-6.1%</b>	<b>12,247</b>	<b>13,355</b>	<b>-8.3%</b>	<b>-1.9%</b>
Costs of revenue	2,791	2,911	-4.2%	-3.6%	8,473	8,844	-4.2%	3.0%
Gross profit	1,267	1,425	-11.0%	-11.1%	3,774	4,511	-16.3%	-11.3%
Selling, general and administrative	742	802	-7.4%	-6.8%	2,136	2,629	-18.7%	-13.5%
(Gain) loss related to divestitures of Care Coordination activities	(10)	(1)	n.a.	n.a.	(830)	(5)	n.a.	n.a.
Research and development	26	28	-7.0%	-10.6%	95	95	0.4%	2.7%
Income from equity method investees	(18)	(13)	35.5%	35.4%	(52)	(51)	2.6%	3.2%
<b>Operating income (EBIT)</b>	<b>527</b>	<b>609</b>	<b>-13.5%</b>	<b>-20.0%</b>	<b>2,425</b>	<b>1,843</b>	<b>31.6%</b>	<b>39.2%</b>
Operating income margin in %	13.0%	14.0%			19.8%	13.8%		
Interest income	(10)	(12)	-21.1%	-15.8%	(30)	(35)	-15.1%	-9.4%
Interest expense	84	98	-14.5%	-14.4%	269	309	-13.1%	-8.2%
Interest expense, net	74	86	-13.5%	-14.2%	239	274	-12.8%	-8.1%
<b>Income before taxes</b>	<b>453</b>	<b>523</b>	<b>-13.4%</b>	<b>-20.9%</b>	<b>2,186</b>	<b>1,569</b>	<b>39.3%</b>	<b>47.5%</b>
Income tax expense	104	152	-31.6%	-37.6%	453	484	-6.4%	-1.2%
<b>Net income</b>	<b>349</b>	<b>371</b>	<b>-6.0%</b>	<b>-14.1%</b>	<b>1,733</b>	<b>1,085</b>	<b>59.7%</b>	<b>69.1%</b>
Less: Net income attributable to noncontrolling interests	64	62	3.7%	3.0%	176	199	-11.7%	-5.4%
<b>Net income attributable to shareholders of FMC AG &amp; Co. KGaA</b>	<b>285</b>	<b>309</b>	<b>-8.0%</b>	<b>-17.5%</b>	<b>1,557</b>	<b>886</b>	<b>75.7%</b>	<b>85.9%</b>
<b>Operating income (EBIT)</b>	<b>527</b>	<b>609</b>	<b>-13.5%</b>	<b>-20.0%</b>	<b>2,425</b>	<b>1,843</b>	<b>31.6%</b>	<b>39.2%</b>
Depreciation and amortization	179	177	0.6%	0.2%	534	554	-3.6%	1.8%
<b>EBITDA</b>	<b>706</b>	<b>786</b>	<b>-10.3%</b>	<b>-15.4%</b>	<b>2,959</b>	<b>2,397</b>	<b>23.4%</b>	<b>30.6%</b>
EBITDA margin in %	17.4%	18.1%			24.2%	17.9%		
Weighted average number of shares	306,495,661	306,572,494			306,434,923	306,447,106		
<b>Basic earnings per share</b>	<b>€0.93</b>	<b>€1.01</b>	<b>-8.0%</b>	<b>-17.46%</b>	<b>€5.08</b>	<b>€2.89</b>	<b>75.7%</b>	<b>85.9%</b>
<b>Basic earnings per ADS</b>	<b>€0.46</b>	<b>€0.50</b>	<b>-8.0%</b>	<b>-17.5%</b>	<b>€2.54</b>	<b>€1.45</b>	<b>75.7%</b>	<b>85.9%</b>

**Segment information**

unaudited

Three months ended September 30

Nine months ended September 30

	2018	2017	Change	Change at cc	2018	2017	Change	Change at cc
<b>Total</b>								
Revenue in € million	4,058	4,336	-6.4%	-6.1%	12,247	13,355	-8.3%	-1.9%
Operating income (EBIT) in € million	527	609	-13.5%	-20.0%	2,425	1,843	31.6%	39.2%
Operating income margin in %	13.0%	14.0%			19.8%	13.8%		
Delivered EBIT in € million	463	547	-15.4%	-22.5%	2,249	1,644	36.8%	44.6%
Days sales outstanding (DSO) <sup>1</sup>					77	74		
Employees (full-time equivalents)					112,134	113,648		
<b>North America</b>								
Revenue in € million	2,843	3,115	-8.7%	-10.6%	8,589	9,715	-11.6%	-5.2%
Operating income (EBIT) in € million	525	483	8.8%	1.7%	2,173	1,478	47.0%	56.5%
Operating income margin in %	18.5%	15.5%			25.3%	15.2%		
Delivered EBIT in € million	464	424	9.5%	1.5%	2,006	1,286	55.9%	65.9%
Days sales outstanding (DSO) <sup>1</sup>					60	58		
<b>U.S.</b>								
Revenue per dialysis treatment in US\$ <sup>2</sup>	356	341	4.6%	n.a.	353	341	3.3%	n.a.
Cost per dialysis treatment in US\$ <sup>3</sup>	290	271	7.1%	n.a.	289	273	5.9%	n.a.
<b>EMEA</b>								
Revenue in € million	620	632	-2.0%	0.6%	1,908	1,888	1.1%	3.7%
Operating income (EBIT) in € million	88	106	-17.8%	-16.5%	302	333	-9.7%	-8.9%
Operating income margin in %	14.1%	16.8%			15.8%	17.7%		
Delivered EBIT in € million	86	105	-18.0%	-16.7%	299	331	-9.8%	-9.0%
Days sales outstanding (DSO) <sup>1</sup>					100	105		
<b>Asia-Pacific</b>								
Revenue in € million	421	411	2.6%	3.7%	1,235	1,206	2.4%	7.8%
Operating income (EBIT) in € million	66	77	-14.0%	-14.3%	218	237	-7.9%	-5.1%
Operating income margin in %	15.7%	18.8%			17.7%	19.7%		
Delivered EBIT in € million	65	75	-14.1%	-14.3%	212	232	-8.4%	-5.7%
Days sales outstanding (DSO) <sup>1</sup>					127	122		
<b>Latin America</b>								
Revenue in € million	171	175	-2.3%	26.8%	505	535	-5.6%	18.4%
Operating income (EBIT) in € million	(1)	18	n.a.	n.a.	24	45	-46.8%	-55.9%
Operating income margin in %	-0.9%	10.2%			4.7%	8.4%		
Delivered EBIT in € million	(1)	18	n.a.	n.a.	24	45	-46.9%	-56.1%
Days sales outstanding (DSO) <sup>1</sup>					125	128		
<b>Corporate</b>								
Revenue in € million	3	3	7.5%	7.5%	10	11	-7.3%	-7.0%
Operating income (EBIT) in € million	(151)	(75)	100.2%	99.8%	(292)	(250)	16.8%	18.2%
Delivered EBIT in € million	(151)	(75)	100.1%	99.7%	(292)	(250)	16.8%	18.2%

<sup>1</sup> Concurrent with the implementation of IFRS 15 and IFRS 9 prior year data has been adjusted to conform to the current year's presentation.

<sup>2</sup> Excl. the effects from the VA Agreement and IFRS 15 implementation, incl. these adjustments revenue per dialysis treatment was \$352 for the three months and \$358 for the nine months ended September 30, 2017.

<sup>3</sup> Excl. the effects from IFRS 15 implementation and the Natural Disaster Costs, incl. these adjustments cost per dialysis treatment was \$284 for the three months and \$285 for the nine months ended September 30, 2017.

cc = constant currency. Changes in revenue, operating income, net income attributable to shareholders of FMC-AG & Co. KGaA and other items include the impact of changes in foreign currency exchange rates. We calculate these non-IFRS financial measures at constant exchange rates to show changes in our revenue, operating income, net income attributable to shareholders of FMC-AG & Co. KGaA and other items without giving effect to period-to-period currency fluctuations. Under IFRS, amounts received in local (non-euro) currency are translated into euro at the average exchange rate for the period presented. Once we translate the local currency for the constant currency, we then calculate the change, as a percentage, of the current period using the prior period exchange rates versus the prior period. The single quarter results are calculated as the variance between the current year-to-date results less the preceding quarter's year-to-date which makes the single quarter subject to further foreign exchange fluctuation. This resulting percentage is a non-IFRS measure referring to a change as a percentage at constant currency. These currency-adjusted financial measures are identifiable by the designated term "Constant Currency".

We believe that the non-IFRS financial measure Constant Currency is useful to investors, lenders and other creditors because such information enables them to gauge the impact of currency fluctuations on a company's revenue, operating income, net income attributable to shareholders of FMC-AG & Co. KGaA and other items from period to period. However we limit our use of Constant Currency period-over-period changes to a measure for the impact of currency fluctuations on the translation of local currency into euro. We do not evaluate our results and performance without considering both Constant Currency period-over-period changes in non-IFRS revenue, operating income, net income attributable to shareholders of FMC-AG & Co. KGaA and other items and changes in revenue, operating income, net income attributable to shareholders of FMC-AG & Co. KGaA and other items prepared in accordance with IFRS. We caution the readers of this report to follow a similar approach by considering data on Constant Currency period-over-period changes only in addition to, and not as a substitute for or superior to, changes in revenue, operating income, net income attributable to shareholders of FMC-AG & Co. KGaA and other items prepared in accordance with IFRS. We present the growth rate derived from IFRS measures next to the growth rate derived from non-IFRS measures such as revenue, operating income, net income attributable to shareholders of FMC-AG & Co. KGaA and other items. As the reconciliation is inherent in the disclosure, we believe that a separate reconciliation would not provide any additional benefit.

**Balance sheet**

in € million, except net leverage ratio

	September 30	December 31
	<b>2018</b>	<b>2017</b>
	(unaudited)	(audited)
<b>Assets</b>		
Current assets	7,534	6,374
Goodwill and intangible assets	12,655	12,787
Other non-current assets	5,398	4,864
<b>Total assets</b>	<b>25,587</b>	<b>24,025</b>
<b>Liabilities and equity</b>		
Current liabilities	6,051	5,300
Non-current liabilities	7,190	7,897
Total equity	12,346	10,828
<b>Total liabilities and equity</b>	<b>25,587</b>	<b>24,025</b>
<b>Equity/assets ratio</b>	<b>48%</b>	<b>45%</b>
<b>Debt</b>		
Short-term debt	1,210	760
Short-term debt from related parties	23	9
Current portion of long-term debt and capital lease obligations	1,096	884
Long-term debt and capital lease obligations, less current portion	5,041	5,795
<b>Total debt</b>	<b>7,370</b>	<b>7,448</b>
Cash and cash equivalents	1,754	978
<b>Total net debt</b>	<b>5,616</b>	<b>6,470</b>
<b>Annualized EBITDA<sup>1</sup></b>		
<b>Operating income (EBIT)</b>	<b>2,021</b>	<b>2,372</b>
Depreciation and amortization	701	731
Non-cash charges	42	51
<b>Annualized EBITDA</b>	<b>2,764</b>	<b>3,154</b>
<b>Net leverage ratio</b>	<b>2.0</b>	<b>2.1</b>

<sup>1</sup> EBITDA : including largest acquisitions and divestitures and in 2018 excluding the gain related to divestitures of Care Coordination activities.

**Cash flow statement**

in € million, unaudited

	Three months ended September 30		Nine months ended September 30	
	2018	2017	2018	2017
<b>Operating activities</b>				
Net income	349	371	1,733	1,085
Depreciation / amortization	179	177	534	554
Change in working capital and other non-cash items	81	64	(1,047)	25
<b>Net cash provided by (used in) operating activities</b>	<b>609</b>	<b>612</b>	<b>1,220</b>	<b>1,664</b>
In percent of revenue	15.0%	14.1%	10.0%	12.5%
<b>Investing activities</b>				
Purchases of property, plant and equipment	(266)	(228)	(732)	(632)
Proceeds from sale of property, plant and equipment	9	2	30	18
Capital expenditures, net	(257)	(226)	(702)	(614)
<b>Free cash flow</b>	<b>352</b>	<b>386</b>	<b>518</b>	<b>1,050</b>
In percent of revenue	8.7%	8.9%	4.2%	7.9%
Acquisitions and investments, net of cash acquired, and purchases of intangible assets	(462)	(77)	(808)	(428)
Proceeds from divestitures	149	21	1,811	31
Acquisitions and investments, net of divestitures	(313)	(56)	1,003	(397)
<b>Free cash flow after investing activities</b>	<b>39</b>	<b>330</b>	<b>1,521</b>	<b>653</b>

**Revenue development**

in € million, unaudited

	2018	2017	Change	Change at cc	Organic growth	Same market treatment growth <sup>1</sup>
<b>Three months ended September 30</b>						
<b>Total revenue</b>	<b>4,058</b>	<b>4,336</b>	<b>-6.4%</b>	<b>-6.1%</b>	<b>3.5%</b>	
Health Care Services	3,258	3,532	-7.8%	-7.8%	4.0%	2.9%
Thereof Dialysis Care revenue	2,904	2,775	4.6%	5.5%	8.2%	2.9%
Thereof Care Coordination revenue	354	757	-53.2%	-56.5%	-23.6%	
Health Care Products	800	804	-0.4%	1.4%	1.5%	
<b>North America</b>	<b>2,843</b>	<b>3,115</b>	<b>-8.7%</b>	<b>-10.6%</b>	<b>2.4%</b>	
Health Care Services	2,628	2,904	-9.5%	-11.4%	2.5%	2.8% <sup>2</sup>
Thereof Dialysis Care revenue	2,328	2,199	5.8%	4.5%	7.6%	2.8% <sup>2</sup>
Thereof Care Coordination revenue	300	705	-57.4%	-61.1%	-25.7%	
Health Care Products	215	211	2.1%	0.9%	1.1%	
<b>EMEA</b>	<b>620</b>	<b>632</b>	<b>-2.0%</b>	<b>0.6%</b>	<b>0.2%</b>	
Health Care Services	314	311	0.9%	3.9%	3.0%	3.3%
Health Care Products	306	321	-4.8%	-2.7%	-2.4%	
Thereof Dialysis Products	288	302	-4.7%	-2.4%	-2.1%	
Thereof Non-Dialysis Products	18	19	-7.4%	-7.0%	-7.0%	
<b>Asia-Pacific</b>	<b>421</b>	<b>411</b>	<b>2.6%</b>	<b>3.7%</b>	<b>5.9%</b>	
Health Care Services	194	194	0.5%	1.2%	6.0%	6.2%
Thereof Dialysis Care revenue	140	142	-0.7%	-1.0%	6.1%	6.2%
Thereof Care Coordination revenue	54	52	3.9%	7.1%	5.4%	
Health Care Products	227	217	4.5%	5.9%	5.9%	
<b>Latin America</b>	<b>171</b>	<b>175</b>	<b>-2.3%</b>	<b>26.8%</b>	<b>26.3%</b>	
Health Care Services	122	123	-1.2%	34.2%	33.6%	1.4%
Health Care Products	49	52	-4.7%	8.9%	9.1%	
<b>Corporate</b>	<b>3</b>	<b>3</b>	<b>7.5%</b>	<b>7.5%</b>		
<b>Nine months ended September 30</b>						
<b>Total revenue</b>	<b>12,247</b>	<b>13,355</b>	<b>-8.3%</b>	<b>-1.9%</b>	<b>3.2%</b>	
Health Care Services	9,852	10,950	-10.0%	-3.3%	2.9%	2.7%
Thereof Dialysis Care revenue	8,359	8,745	-4.4%	2.8%	6.2%	2.7%
Thereof Care Coordination revenue	1,493	2,205	-32.3%	-27.5%	-20.5%	
Health Care Products	2,395	2,405	-0.4%	4.6%	4.7%	
<b>North America</b>	<b>8,589</b>	<b>9,715</b>	<b>-11.6%</b>	<b>-5.2%</b>	<b>2.1%</b>	
Health Care Services	7,979	9,086	-12.2%	-5.9%	1.9%	2.5% <sup>2</sup>
Thereof Dialysis Care revenue	6,634	6,992	-5.1%	1.7%	6.0%	2.5% <sup>2</sup>
Thereof Care Coordination revenue	1,345	2,094	-35.8%	-31.2%	-22.4%	
Health Care Products	610	629	-2.9%	4.1%	4.1%	
<b>EMEA</b>	<b>1,908</b>	<b>1,888</b>	<b>1.1%</b>	<b>3.7%</b>	<b>2.8%</b>	
Health Care Services	943	925	2.0%	4.8%	2.7%	2.9%
Health Care Products	965	963	0.1%	2.6%	2.8%	
Thereof Dialysis Products	909	903	0.6%	3.2%	3.5%	
Thereof Non-Dialysis Products	56	60	-7.0%	-6.8%	-6.8%	
<b>Asia-Pacific</b>	<b>1,235</b>	<b>1,206</b>	<b>2.4%</b>	<b>7.8%</b>	<b>6.3%</b>	
Health Care Services	569	553	2.9%	8.9%	5.7%	5.8%
Thereof Dialysis Care revenue	421	442	-4.8%	0.5%	4.9%	5.8%
Thereof Care Coordination revenue	148	111	33.5%	42.2%	10.6%	
Health Care Products	666	653	2.1%	6.8%	6.8%	
<b>Latin America</b>	<b>505</b>	<b>535</b>	<b>-5.6%</b>	<b>18.4%</b>	<b>17.1%</b>	
Health Care Services	361	386	-6.5%	21.0%	19.2%	1.3%
Health Care Products	144	149	-3.2%	11.5%	11.8%	
<b>Corporate</b>	<b>10</b>	<b>11</b>	<b>-7.3%</b>	<b>-7.0%</b>		

<sup>1</sup> same market treatment growth = organic growth less price effects

<sup>2</sup> U.S. (excl. Mexico), same market treatment growth North America: 2.5% for the three months and 2.4% for the nine months ended September 30 2018



## Key metrics North America segment

unaudited

Three months ended September 30

Nine months ended September 30

	2018	2017	Change	Change at cc	2018	2017	Change	Change at cc
<b>Dialysis</b>								
Revenue in € million	2,543	2,410	5.5%	4.2%	7,244	7,621	-4.9%	1.9%
Operating income (EBIT) in € million	489	437	12.0%	11.8%	1,255	1,424	-11.9%	-6.2%
Operating income margin in %	19.2%	18.1%			17.3%	18.7%		
Delivered EBIT in € million	434	386	12.4%	12.3%	1,103	1,255	-12.1%	-6.6%
<b>Care Coordination</b>								
Revenue in € million	300	705	-57.4%	-61.1%	1,345	2,094	-35.8%	-31.2%
Operating income (EBIT) in € million	36	46	-21.2%	-93.2%	918	54	n.a.	n.a.
Operating income margin in %	12.1%	6.6%			68.3%	2.6%		
Delivered EBIT in € million	30	38	-19.9%	-107.5%	903	31	n.a.	n.a.

## Key metrics Care Coordination

unaudited

Nine months ended September 30

	2018	2017	Change	Change at cc
<b>North America</b>				
Member months under medical cost management <sup>1</sup>	486,786	433,243	12.4%	
Medical cost under management (in € million) <sup>1</sup>	3,299	2,948	11.9%	20.0%
Care Coordination patient encounters <sup>1</sup>	4,149,516	5,069,546	-18.1%	

<sup>1</sup> The metrics may be understated due to a physician mapping issue related to the BPCI program within a CMS system which has not yet been resolved. Additionally, data presented for the BPCI and ESCO metrics are subject to finalization by CMS, which may result in changes from previously reported metrics.

## Key metrics Dialysis Care Services

unaudited

Nine months ended September 30

	Clinics	Growth in %	De novos	Patients	Growth in %	Treatments	Growth in %
<b>Total</b>	<b>3,872</b>	4%	117	<b>329,085</b>	4%	<b>37,122,573</b>	3%
North America	2,486	5%	83	201,220	3%	22,867,793	3%
EMEA	769	5%	12	64,539	4%	7,250,376	4%
Asia-Pacific	390	0%	21	31,152	3%	3,239,862	2%
Latin America	227	-1%	1	32,174	5%	3,764,542	4%

**Quality data<sup>1</sup>**

in % of patients

	North America		EMEA		Latin America		Asia-Pacific	
	Q3 2018	Q3 2017	Q3 2018	Q3 2017	Q3 2018	Q3 2017	Q3 2018	Q3 2017
Kt/v ≥ 1.2	<b>97</b>	98	<b>94</b>	95	<b>91</b>	92	<b>96</b>	96
Hemoglobin = 10-12 g/dl	<b>72</b>	73	<b>82</b>	82	<b>53</b>	51	<b>58</b>	58
Calcium = 8.4-10.2 mg/dl	<b>85</b>	85	<b>80</b>	79	<b>75</b>	78	<b>73</b>	75
Albumin ≥ 3.5 g/dl <sup>1)</sup>	<b>80</b>	78	<b>90</b>	88	<b>91</b>	91	<b>89</b>	88
Phosphate ≤ 5.5 mg/dl	<b>61</b>	62	<b>79</b>	78	<b>76</b>	76	<b>67</b>	70
Patients without catheter (after 90 days)	<b>83</b>	84	<b>79</b>	80	<b>80</b>	81	<b>87</b>	88
<b>in days</b>								
Days in hospital per patient year	<b>10.0</b>	9.9	<b>7.4</b>	7.8	<b>4.2</b>	4.0	<b>3.5</b>	3.8

<sup>1</sup> Definitions cf. Annual Report 2017, Section "Non-Financial Group Report"



**Reconciliation of non-IFRS financial measures to the most directly comparable IFRS financial measures**

in € million, unaudited	Three months ended September 30		Nine months ended September 30	
	2018	2017	2018	2017
<b>Delivered EBIT reconciliation</b>				
<b>Total</b>				
Operating income (EBIT)	527	609	2,425	1,843
less noncontrolling interests	(64)	(62)	(176)	(199)
Delivered EBIT	463	547	2,249	1,644
<b>North America</b>				
Operating income (EBIT)	525	483	2,173	1,478
less noncontrolling interests	(61)	(59)	(167)	(192)
Delivered EBIT	464	424	2,006	1,286
<b>Dialysis</b>				
Operating income (EBIT)	489	437	1,255	1,424
less noncontrolling interests	(55)	(51)	(152)	(169)
Delivered EBIT	434	386	1,103	1,255
<b>Care Coordination</b>				
Operating income (EBIT)	36	46	918	54
less noncontrolling interests	(6)	(8)	(15)	(23)
Delivered EBIT	30	38	903	31
<b>EMEA</b>				
Operating income (EBIT)	88	106	302	333
less noncontrolling interests	(2)	(1)	(3)	(2)
Delivered EBIT	86	105	299	331
<b>Asia-Pacific</b>				
Operating income (EBIT)	66	77	218	237
less noncontrolling interests	(1)	(2)	(6)	(5)
Delivered EBIT	65	75	212	232
<b>Dialysis</b>				
Operating income (EBIT)	57	68	197	222
less noncontrolling interests	0	(2)	(4)	(5)
Delivered EBIT	57	66	193	217
<b>Care Coordination</b>				
Operating income (EBIT)	9	9	21	15
less noncontrolling interests	(1)	0	(2)	0
Delivered EBIT	8	9	19	15
<b>Latin America</b>				
Operating income (EBIT)	(1)	18	24	45
less noncontrolling interests	0	0	0	0
Delivered EBIT	(1)	18	24	45
<b>Corporate</b>				
Operating income (EBIT)	(151)	(75)	(292)	(250)
less noncontrolling interests	0	0	0	0
Delivered EBIT	(151)	(75)	(292)	(250)
<b>Reconciliation of net cash provided by operating activities to EBITDA<sup>1</sup></b>				
<b>Total EBITDA</b>			<b>2,959</b>	<b>2,397</b>
Interest expense, net			(239)	(274)
Income tax expense			(453)	(484)
Change in working capital and other non-cash items			(1,047)	25
<b>Net cash provided by operating activities</b>			<b>1,220</b>	<b>1,664</b>

<sup>1</sup> EBITDA is the basis for determining compliance with certain covenants in Fresenius Medical Care's long-term debt instruments.

**Reconciliation of non-IFRS financial measures to the most directly comparable IFRS financial measures**

in € million, except share data, unaudited

	Three months ended September 30		Nine months ended September 30	
	2018	2017	2018	2017
<b>Operating performance on a comparable basis and adjusted</b>				
<b>Revenue</b>				
<b>Total</b>				
<b>Revenue</b>	<b>4,058</b>	<b>4,336</b>	<b>12,247</b>	<b>13,355</b>
Effect from IFRS 15 implementation		(117)		(387)
Sound Q3 2017 <sup>1</sup>		(253)		(253)
<b>Revenue on a comparable basis</b>	<b>4,058</b>	<b>3,966</b>	<b>12,247</b>	<b>12,715</b>
VA Agreement <sup>2</sup>		3		(96)
<b>Revenue adjusted</b>	<b>4,058</b>	<b>3,969</b>	<b>12,247</b>	<b>12,619</b>
<b>Health Care Services revenue</b>				
<b>Health Care Services revenue</b>	<b>3,258</b>	<b>3,532</b>	<b>9,852</b>	<b>10,950</b>
Effect from IFRS 15 implementation		(117)		(387)
Sound Q3 2017		(253)		(253)
<b>Health Care Services revenue on a comparable basis</b>	<b>3,258</b>	<b>3,162</b>	<b>9,852</b>	<b>10,310</b>
VA Agreement		3		(96)
<b>Health Care Services revenue adjusted</b>	<b>3,258</b>	<b>3,165</b>	<b>9,852</b>	<b>10,214</b>
<b>North America</b>				
<b>Revenue</b>	<b>2,843</b>	<b>3,115</b>	<b>8,589</b>	<b>9,715</b>
Effect from IFRS 15 implementation		(117)		(387)
Sound Q3 2017		(253)		(253)
<b>Revenue on a comparable basis</b>	<b>2,843</b>	<b>2,745</b>	<b>8,589</b>	<b>9,075</b>
VA Agreement		3		(96)
<b>Revenue adjusted</b>	<b>2,843</b>	<b>2,748</b>	<b>8,589</b>	<b>8,979</b>
<b>Health Care Services revenue</b>	<b>2,628</b>	<b>2,904</b>	<b>7,979</b>	<b>9,086</b>
Effect from IFRS 15 implementation		(117)		(387)
Sound Q3 2017		(253)		(253)
<b>Health Care Services revenue on a comparable basis</b>	<b>2,628</b>	<b>2,534</b>	<b>7,979</b>	<b>8,446</b>
VA Agreement		3		(96)
<b>Health Care Services revenue adjusted</b>	<b>2,628</b>	<b>2,537</b>	<b>7,979</b>	<b>8,350</b>
<b>Dialysis Care Services revenue</b>	<b>2,328</b>	<b>2,199</b>	<b>6,634</b>	<b>6,992</b>
Effect from IFRS 15 implementation		(67)		(225)
<b>Dialysis Care Services revenue on a comparable basis</b>	<b>2,328</b>	<b>2,132</b>	<b>6,634</b>	<b>6,767</b>
VA Agreement		3		(96)
<b>Dialysis Care Services revenue adjusted</b>	<b>2,328</b>	<b>2,135</b>	<b>6,634</b>	<b>6,671</b>
<b>Care Coordination revenue</b>	<b>300</b>	<b>705</b>	<b>1,345</b>	<b>2,094</b>
Effect from IFRS 15 implementation		(50)		(162)
Sound Q3 2017		(253)		(253)
<b>Care Coordination revenue on a comparable basis</b>	<b>300</b>	<b>402</b>	<b>1,345</b>	<b>1,679</b>
<b>Operating income (EBIT)</b>				
<b>Total</b>				
<b>Operating income (EBIT)</b>	<b>527</b>	<b>609</b>	<b>2,425</b>	<b>1,843</b>
(Gain) loss related to divestitures of Care Coordination activities	(10)		(830)	
Sound Q3 2017		(20)		(20)
2018 FCPA related charge	75		75	
U.S. Ballot Initiatives <sup>3</sup>	23		28	
<b>Operating income (EBIT) on a comparable basis</b>	<b>615</b>	<b>589</b>	<b>1,698</b>	<b>1,823</b>
VA Agreement		3		(88)
Natural Disaster Costs <sup>4</sup>		12		12
<b>Operating income (EBIT) adjusted</b>	<b>615</b>	<b>604</b>	<b>1,698</b>	<b>1,747</b>
<b>North America</b>				
<b>Operating income (EBIT)</b>	<b>525</b>	<b>483</b>	<b>2,173</b>	<b>1,478</b>
(Gain) loss related to divestitures of Care Coordination activities	(10)		(830)	
Sound Q3 2017		(20)		(20)
U.S. Ballot Initiatives	23		28	
<b>Operating income (EBIT) on a comparable basis</b>	<b>538</b>	<b>463</b>	<b>1,371</b>	<b>1,458</b>
VA Agreement		3		(95)
Natural Disaster Costs		12		12
<b>Operating income (EBIT) adjusted</b>	<b>538</b>	<b>478</b>	<b>1,371</b>	<b>1,375</b>
<b>Dialysis operating income (EBIT)</b>	<b>489</b>	<b>437</b>	<b>1,255</b>	<b>1,424</b>
U.S. Ballot Initiatives	23		28	
<b>Dialysis operating income (EBIT) on a comparable basis</b>	<b>512</b>	<b>437</b>	<b>1,283</b>	<b>1,424</b>
VA Agreement		3		(95)
Natural Disaster Costs		11		11
<b>Dialysis operating income (EBIT) adjusted</b>	<b>512</b>	<b>451</b>	<b>1,283</b>	<b>1,340</b>
<b>Care Coordination operating income (EBIT)</b>	<b>36</b>	<b>46</b>	<b>918</b>	<b>54</b>
(Gain) loss related to divestitures of Care Coordination activities	(10)		(830)	
Sound Q3 2017		(20)		(20)
<b>Care Coordination operating income (EBIT) on a comparable basis</b>	<b>26</b>	<b>26</b>	<b>88</b>	<b>34</b>
Natural Disaster Costs		1		1
<b>Care Coordination operating income (EBIT) adjusted</b>	<b>26</b>	<b>27</b>	<b>88</b>	<b>35</b>
<b>Corporate</b>				
<b>Operating income (EBIT)</b>	<b>(151)</b>	<b>(75)</b>	<b>(292)</b>	<b>(250)</b>
2018 FCPA related charge	75		75	
<b>Operating income (EBIT) on a comparable basis</b>	<b>(76)</b>	<b>(75)</b>	<b>(217)</b>	<b>(250)</b>
VA Agreement				7
<b>Operating income (EBIT) adjusted</b>	<b>(76)</b>	<b>(75)</b>	<b>(217)</b>	<b>(243)</b>
<b>Net income<sup>5</sup></b>				
<b>Net income<sup>5</sup></b>	<b>285</b>	<b>309</b>	<b>1,557</b>	<b>886</b>
(Gain) loss related to divestitures of Care Coordination activities	(17)		(690)	
Sound Q3 2017		(5)		(5)
2018 FCPA related charge	75		75	
U.S. Ballot Initiatives	21		27	
<b>Net income<sup>5</sup> on a comparable basis</b>	<b>364</b>	<b>304</b>	<b>969</b>	<b>881</b>
VA Agreement		2		(52)
Natural Disaster Costs		8		8
U.S. Tax Reform <sup>6</sup>	(54)		(137)	
<b>Net income<sup>5</sup> adjusted</b>	<b>310</b>	<b>314</b>	<b>832</b>	<b>837</b>
<b>Basic earnings per share</b>				
<b>Basic earnings per share</b>	<b>€0.93</b>	<b>€1.01</b>	<b>€5.08</b>	<b>€2.89</b>
(Gain) loss related to divestitures of Care Coordination activities	(€0.05)		(€2.25)	
Sound Q3 2017		(€0.02)		(€0.02)
2018 FCPA related charge	€0.24		€0.24	
U.S. Ballot Initiatives	€0.07		€0.09	
<b>Basic earnings per share on a comparable basis</b>	<b>€1.19</b>	<b>€0.99</b>	<b>€3.16</b>	<b>€2.87</b>
VA Agreement		€0.00		(€0.17)
Natural Disaster Costs		€0.03		€0.03
U.S. Tax Reform	(€0.18)		(€0.45)	
<b>Basic earnings per share adjusted</b>	<b>€1.01</b>	<b>€1.02</b>	<b>€2.71</b>	<b>€2.73</b>

<sup>1</sup> Sound Q3 2017: contribution of Sound Physicians

<sup>2</sup> VA Agreement: Agreement with the United States Departments of Veterans Affairs and Justice

<sup>3</sup> U.S. Ballot Initiatives: contributions to the opposition to the ballot initiatives in the U.S.

<sup>4</sup> Natural Disaster Costs: three hurricanes and an earthquake

<sup>5</sup> Attributable to shareholders of FMC AG & Co. KGaA

<sup>6</sup> U.S. Tax Reform: impacts from U.S. tax reform