



# Fresenius Medical Care AG & Co. KGaA

## COMPLETE OVERVIEW OF THE RESULTS FOR THE SECOND QUARTER AND FIRST HALF OF 2018

July 31, 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 June 30				Six months ended June 30			
	2018	2017	Change	Change at cc	2018	2017	Change	Change at cc
Health Care Services	3,385	3,649	-7.2%	0.5%	6,594	7,418	-11.1%	-1.1%
Health Care Products	829	822	0.8%	6.1%	1,595	1,601	-0.3%	6.3%
<b>Total revenue</b>	<b>4,214</b>	<b>4,471</b>	<b>-5.8%</b>	<b>1.6%</b>	<b>8,189</b>	<b>9,019</b>	<b>-9.2%</b>	<b>0.2%</b>
Costs of revenue	2,910	2,976	-2.2%	5.8%	5,682	5,932	-4.2%	6.2%
Gross profit	1,304	1,495	-12.8%	-6.8%	2,507	3,087	-18.8%	-11.4%
Selling, general and administrative	715	904	-20.9%	-15.3%	1,393	1,827	-23.7%	-16.6%
(Gain) loss related to divestitures of Care Coordination activities	(833)	(4)	n.a.	n.a.	(820)	(4)	n.a.	n.a.
Research and development	38	35	7.3%	11.0%	70	67	3.4%	8.2%
Income from equity method investees	(17)	(23)	-28.0%	-27.6%	(34)	(38)	-9.0%	-8.2%
<b>Operating income (EBIT)</b>	<b>1,401</b>	<b>583</b>	<b>140.2%</b>	<b>161.7%</b>	<b>1,898</b>	<b>1,235</b>	<b>53.7%</b>	<b>68.4%</b>
Interest income	4	6	-31.0%	-43.3%	(20)	(23)	-11.9%	-5.9%
Interest expense	80	89	-9.9%	-3.1%	184	211	-12.4%	-5.3%
Interest expense, net	84	95	-11.2%	-5.6%	164	188	-12.5%	-5.2%
<b>Income before taxes</b>	<b>1,317</b>	<b>488</b>	<b>169.7%</b>	<b>194.2%</b>	<b>1,734</b>	<b>1,047</b>	<b>65.6%</b>	<b>81.6%</b>
Income tax expense	262	150	73.8%	90.8%	349	332	5.0%	15.4%
<b>Net income</b>	<b>1,055</b>	<b>338</b>	<b>212.3%</b>	<b>240.3%</b>	<b>1,385</b>	<b>715</b>	<b>93.7%</b>	<b>112.3%</b>
Less: Net income attributable to noncontrolling interests	61	69	-11.5%	-4.0%	112	138	-18.6%	-9.1%
<b>Net income attributable to shareholders of FMC AG &amp; Co. KGaA</b>	<b>994</b>	<b>269</b>	<b>269.9%</b>	<b>303.2%</b>	<b>1,273</b>	<b>577</b>	<b>120.6%</b>	<b>141.4%</b>
<b>Operating income (EBIT)</b>	<b>1,401</b>	<b>583</b>	<b>140.2%</b>	<b>161.7%</b>	<b>1,898</b>	<b>1,235</b>	<b>53.7%</b>	<b>68.4%</b>
Depreciation and amortization	180	186	-3.1%	3.0%	355	376	-5.5%	2.6%
<b>EBITDA</b>	<b>1,581</b>	<b>769</b>	<b>105.5%</b>	<b>124.6%</b>	<b>2,253</b>	<b>1,611</b>	<b>39.9%</b>	<b>53.0%</b>
EBITDA margin	37.5%	17.2%			27.5%	17.9%		
Weighted average number of shares	306,355,571	306,523,865			306,404,051	306,383,373		
<b>Basic earnings per share</b>	<b>€3.24</b>	<b>€0.88</b>	<b>270.1%</b>	<b>303.4%</b>	<b>€4.15</b>	<b>€1.88</b>	<b>120.6%</b>	<b>141.3%</b>
<b>Basic earnings per ADS</b>	<b>€1.62</b>	<b>€0.44</b>	<b>270.1%</b>	<b>303.4%</b>	<b>€2.08</b>	<b>€0.94</b>	<b>120.6%</b>	<b>141.3%</b>
<b>In percent of revenue</b>								
Costs of revenue	69.0%	66.6%			69.4%	65.8%		
Gross profit	31.0%	33.4%			30.6%	34.2%		
<b>Operating income (EBIT)</b>	<b>33.3%</b>	<b>13.0%</b>			<b>23.2%</b>	<b>13.7%</b>		
<b>Net income attributable to shareholders of FMC AG &amp; Co. KGaA</b>	<b>23.6%</b>	<b>6.0%</b>			<b>15.5%</b>	<b>6.4%</b>		

**Segment information**

unaudited

Three months ended June 30

Six months ended June 30

	2018	2017	Change	Change at cc	2018	2017	Change	Change at cc
<b>Total</b>								
Revenue in € million	4,214	4,471	-5.8%	1.6%	8,189	9,019	-9.2%	0.2%
Operating income (EBIT) in € million	1,401	583	140.2%	161.7%	1,898	1,235	53.7%	68.4%
Operating income margin in %	33.3%	13.0%			23.2%	13.7%		
Delivered EBIT in € million	1,340	514	160.6%	184.0%	1,786	1,097	62.8%	78.1%
Days sales outstanding (DSO) <sup>1</sup>					82	74		
Employees (full-time equivalents)					111,263	112,163		
<b>North America</b>								
Revenue in € million	2,971	3,225	-7.9%	-0.2%	5,746	6,600	-12.9%	-2.7%
Operating income (EBIT) in € million	1,286	470	173.9%	200.1%	1,648	995	65.6%	83.1%
Operating income margin in %	43.3%	14.6%			28.7%	15.1%		
Delivered EBIT in € million	1,228	404	204.5%	233.8%	1,542	863	78.7%	97.4%
Days sales outstanding (DSO) <sup>1</sup>					66	58		
<b>U.S.</b>								
Revenue per dialysis treatment in US\$ <sup>2</sup>	354	341	3.8%	n.a.	351	342	2.7%	n.a.
Cost per dialysis treatment in US\$ <sup>3</sup>	286	272	5.1%	n.a.	287	274	4.6%	n.a.
<b>EMEA</b>								
Revenue in € million	652	642	1.6%	4.5%	1,288	1,255	2.6%	5.2%
Operating income (EBIT) in € million	105	113	-6.9%	-6.6%	214	227	-5.8%	-5.4%
Operating income margin in %	16.1%	17.6%			16.6%	18.1%		
Delivered EBIT in € million	104	112	-7.0%	-6.7%	212	225	-5.9%	-5.4%
Days sales outstanding (DSO) <sup>1</sup>					102	105		
<b>Asia-Pacific</b>								
Revenue in € million	422	417	1.2%	6.5%	814	795	2.4%	9.9%
Operating income (EBIT) in € million	78	78	-0.5%	2.6%	152	160	-5.0%	-0.7%
Operating income margin in %	18.4%	18.7%			18.7%	20.1%		
Delivered EBIT in € million	76	76	-1.1%	1.7%	148	156	-5.7%	-1.6%
Days sales outstanding (DSO) <sup>1</sup>					130	119		
<b>Latin America</b>								
Revenue in € million	164	183	-10.4%	11.3%	334	360	-7.2%	14.3%
Operating income (EBIT) in € million	11	12	-10.4%	-1.5%	25	27	-5.9%	4.8%
Operating income margin in %	6.8%	6.8%			7.6%	7.5%		
Delivered EBIT in € million	11	12	-10.4%	-1.6%	25	27	-5.9%	4.8%
Days sales outstanding (DSO) <sup>1</sup>					126	130		
<b>Corporate</b>								
Revenue in € million	5	4	-2.5%	-2.3%	7	9	-12.4%	-12.0%
Operating income (EBIT) in € million	(79)	(90)	-12.0%	-10.3%	(141)	(174)	-19.1%	-16.9%
Delivered EBIT in € million	(79)	(90)	-12.1%	-10.4%	(141)	(174)	-19.1%	-16.9%

<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 \$351 for the three months and \$361 for the six months ended June 30, 2017.

<sup>3</sup> Excl. the effects from IFRS 15 implementation, incl. IFRS 15 cost per dialysis treatment was \$283 for the three months and \$286 for the six months ended June 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

	June 30	December 31
	<b>2018</b>	<b>2017</b>
	(unaudited)	(audited)
<b>Assets</b>		
Current assets	7,512	6,374
Goodwill and intangible assets	12,461	12,787
Other non-current assets	5,072	4,864
<b>Total assets</b>	<b>25,045</b>	<b>24,025</b>
<b>Liabilities and equity</b>		
Current liabilities	5,496	5,300
Non-current liabilities	7,571	7,897
Total equity	11,978	10,828
<b>Total liabilities and equity</b>	<b>25,045</b>	<b>24,025</b>
<b>Equity/assets ratio</b>	<b>48%</b>	<b>45%</b>
<b>Debt</b>		
Short-term debt	873	760
Short-term debt from related parties	3	9
Current portion of long-term debt and capital lease obligations	898	884
Long-term debt and capital lease obligations, less current portion	5,490	5,795
<b>Total debt</b>	<b>7,264</b>	<b>7,448</b>
Cash and cash equivalents	1,657	978
<b>Total net debt</b>	<b>5,607</b>	<b>6,470</b>
<b>Annualized EBITDA<sup>1</sup></b>		
<b>Operating income (EBIT)</b>	<b>2,095</b>	<b>2,372</b>
Depreciation and amortization	694	731
Non-cash charges	50	51
<b>Annualized EBITDA</b>	<b>2,839</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 June 30		Six months ended June 30	
	2018	2017	2018	2017
<b>Operating activities</b>				
Net income	1,055	338	1,385	715
Depreciation / amortization	180	186	355	376
Change in working capital and other non-cash items	(579)	359	(1,129)	(39)
<b>Net cash provided by (used in) operating activities</b>	<b>656</b>	<b>883</b>	<b>611</b>	<b>1,052</b>
In percent of revenue	15.6%	19.7%	7.5%	11.7%
<b>Investing activities</b>				
Purchases of property, plant and equipment	(244)	(206)	(466)	(404)
Proceeds from sale of property, plant and equipment	17	13	20	16
Capital expenditures, net	(227)	(193)	(446)	(388)
<b>Free cash flow</b>	<b>429</b>	<b>690</b>	<b>165</b>	<b>664</b>
In percent of revenue	10.2%	15.4%	2.0%	7.4%
Acquisitions and investments, net of cash acquired, and purchases of intangible assets	(164)	(191)	(345)	(352)
Proceeds from divestitures	1,662	9	1,662	10
Acquisitions and investments, net of divestitures	1,498	(182)	1,317	(342)
<b>Free cash flow after investing activities</b>	<b>1,927</b>	<b>508</b>	<b>1,482</b>	<b>322</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 June 30</b>						
<b>Total revenue</b>	<b>4,214</b>	<b>4,471</b>	<b>-5.8%</b>	<b>1.6%</b>	<b>3.7%</b>	
Health Care Services	3,385	3,649	-7.2%	0.5%	3.1%	2.8%
Thereof Dialysis Care revenue	2,807	2,912	-3.6%	4.5%	6.3%	2.8%
Thereof Care Coordination revenue	578	737	-21.5%	-15.2%	-20.2%	
Health Care Products	829	822	0.8%	6.1%	6.2%	
<b>North America</b>	<b>2,971</b>	<b>3,225</b>	<b>-7.9%</b>	<b>-0.2%</b>	<b>3.0%</b>	
Health Care Services	2,761	3,017	-8.5%	-0.9%	2.4%	2.4% <sup>2</sup>
Thereof Dialysis Care revenue	2,232	2,319	-3.8%	4.2%	6.4%	2.4% <sup>2</sup>
Thereof Care Coordination revenue	529	698	-24.1%	-17.9%	-22.1%	
Health Care Products	210	208	1.3%	9.9%	9.9%	
<b>EMEA</b>	<b>652</b>	<b>642</b>	<b>1.6%</b>	<b>4.5%</b>	<b>3.9%</b>	
Health Care Services	315	310	1.5%	4.7%	3.2%	3.1%
Health Care Products	337	332	1.8%	4.4%	4.6%	
Thereof Dialysis Products	319	311	2.4%	5.2%	5.4%	
Thereof Non-Dialysis Products	18	21	-7.6%	-7.6%	-7.6%	
<b>Asia-Pacific</b>	<b>422</b>	<b>417</b>	<b>1.2%</b>	<b>6.5%</b>	<b>6.1%</b>	
Health Care Services	191	191	0.2%	6.8%	5.8%	7.1%
Thereof Dialysis Care revenue	142	152	-5.9%	0.2%	4.8%	7.1%
Thereof Care Coordination revenue	49	39	23.9%	32.0%	12.5%	
Health Care Products	231	226	1.9%	6.3%	6.3%	
<b>Latin America</b>	<b>164</b>	<b>183</b>	<b>-10.4%</b>	<b>11.3%</b>	<b>9.6%</b>	
Health Care Services	118	131	-9.7%	15.0%	12.5%	1.1%
Health Care Products	46	52	-12.0%	1.9%	2.3%	
<b>Corporate</b>	<b>5</b>	<b>4</b>	<b>-2.5%</b>	<b>-2.3%</b>		
<b>Six months ended June 30</b>						
<b>Total revenue</b>	<b>8,189</b>	<b>9,019</b>	<b>-9.2%</b>	<b>0.2%</b>	<b>3.1%</b>	
Health Care Services	6,594	7,418	-11.1%	-1.1%	2.3%	2.5%
Thereof Dialysis Care revenue	5,455	5,970	-8.6%	1.6%	5.2%	2.5%
Thereof Care Coordination revenue	1,139	1,448	-21.4%	-12.3%	-18.9%	
Health Care Products	1,595	1,601	-0.3%	6.3%	6.4%	
<b>North America</b>	<b>5,746</b>	<b>6,600</b>	<b>-12.9%</b>	<b>-2.7%</b>	<b>1.9%</b>	
Health Care Services	5,351	6,182	-13.4%	-3.3%	1.6%	2.4% <sup>2</sup>
Thereof Dialysis Care revenue	4,306	4,793	-10.2%	0.4%	5.2%	2.4% <sup>2</sup>
Thereof Care Coordination revenue	1,045	1,389	-24.8%	-16.0%	-20.7%	
Health Care Products	395	418	-5.5%	5.6%	5.7%	
<b>EMEA</b>	<b>1,288</b>	<b>1,255</b>	<b>2.6%</b>	<b>5.2%</b>	<b>4.0%</b>	
Health Care Services	629	613	2.6%	5.2%	2.5%	2.8%
Health Care Products	659	642	2.6%	5.3%	5.5%	
Thereof Dialysis Products	621	601	3.3%	6.1%	6.3%	
Thereof Non-Dialysis Products	38	41	-6.8%	-6.7%	-6.7%	
<b>Asia-Pacific</b>	<b>814</b>	<b>795</b>	<b>2.4%</b>	<b>9.9%</b>	<b>6.5%</b>	
Health Care Services	375	360	4.1%	13.0%	5.6%	5.0%
Thereof Dialysis Care revenue	281	301	-6.8%	1.2%	4.4%	5.0%
Thereof Care Coordination revenue	94	59	59.2%	72.7%	14.0%	
Health Care Products	439	435	0.9%	7.3%	7.2%	
<b>Latin America</b>	<b>334</b>	<b>360</b>	<b>-7.2%</b>	<b>14.3%</b>	<b>12.6%</b>	
Health Care Services	239	263	-9.0%	14.9%	12.3%	1.1%
Health Care Products	95	97	-2.4%	12.9%	13.2%	
<b>Corporate</b>	<b>7</b>	<b>9</b>	<b>-12.4%</b>	<b>-12.0%</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: 2.3%

**Key metrics North America segment**

unaudited

Three months ended June 30

Six months ended June 30

	2018	2017	Change	Change at cc	2018	2017	Change	Change at cc
<b>Dialysis</b>								
Revenue in € million	2,442	2,527	-3.4%	4.7%	4,701	5,211	-9.8%	0.8%
Operating income (EBIT) in € million	417	461	-9.5%	-2.4%	766	987	-22.4%	-14.2%
Operating income margin in %	17.1%	18.2%			16.3%	18.9%		
Delivered EBIT in € million	365	403	-9.3%	-2.3%	669	870	-23.0%	-15.0%
<b>Care Coordination</b>								
Revenue in € million	529	698	-24.1%	-17.9%	1,045	1,389	-24.8%	-16.0%
Operating income (EBIT) in € million	869	9	n.a.	n.a.	882	8	n.a.	n.a.
Operating income margin in %	164.1%	1.2%			84.5%	0.6%		
Delivered EBIT in € million	863	1	n.a.	n.a.	873	(7)	n.a.	n.a.

**Key metrics Care Coordination**

unaudited

Six months ended June 30

	2018	2017	Change	Change at cc
<b>North America</b>				
Member months under medical cost management <sup>1</sup>	337,625	288,134	17.2%	
Medical cost under management (in € million) <sup>1</sup>	2,433	1,998	21.8%	36.1%
Care Coordination patient encounters <sup>1</sup>	3,914,025	3,283,012	19.2%	

<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

Six months ended June 30

	Clinics	Growth in %	De novos	Patients	Growth in %	Treatments	Growth in %
<b>Total</b>	<b>3,815</b>	3%	63	<b>325,188</b>	3%	<b>24,564,999</b>	3%
North America	2,439	4%	42	199,527	3%	15,134,388	3%
EMEA	758	4%	7	63,589	4%	4,794,593	4%
Asia-Pacific	385	-1%	13	30,578	2%	2,143,059	2%
Latin America	233	1%	1	31,494	4%	2,492,959	4%

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

in % of patients

	North America		EMEA		Latin America		Asia-Pacific	
	Q2 2018	Q2 2017	Q2 2018	Q2 2017	Q2 2018	Q2 2017	Q2 2018	Q2 2017
Kt/v $\geq$ 1.2	<b>98</b>	98	<b>95</b>	95	<b>91</b>	93	<b>96</b>	96
Hemoglobin = 10-12 g/dl	<b>73</b>	73	<b>82</b>	78	<b>52</b>	51	<b>57</b>	58
Calcium = 8.4-10.2 mg/dl	<b>85</b>	84	<b>79</b>	74	<b>78</b>	78	<b>74</b>	74
Albumin $\geq$ 3.5 g/dl <sup>1)</sup>	<b>80</b>	78	<b>90</b>	86	<b>91</b>	91	<b>89</b>	87
Phosphate $\leq$ 5.5 mg/dl	<b>61</b>	62	<b>78</b>	75	<b>76</b>	77	<b>66</b>	69
Patients without catheter (after 90 days)	<b>79</b>	84	<b>77</b>	81	<b>77</b>	81	<b>85</b>	88
<b>in days</b>								
Days in hospital per patient year	<b>10.1</b>	10.1	<b>7.6</b>	7.5	<b>4.1</b>	3.9	<b>3.6</b>	3.9

<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 June 30

Six months ended June 30

	2018	2017	2018	2017
<b>Delivered EBIT reconciliation</b>				
<b>Total</b>				
Operating income (EBIT)	1,401	583	1,898	1,235
less noncontrolling interests	(61)	(69)	(112)	(138)
Delivered EBIT	1,340	514	1,786	1,097
<b>North America</b>				
Operating income (EBIT)	1,286	470	1,648	995
less noncontrolling interests	(58)	(66)	(106)	(132)
Delivered EBIT	1,228	404	1,542	863
<b>Dialysis</b>				
Operating income (EBIT)	417	461	766	987
less noncontrolling interests	(52)	(58)	(97)	(117)
Delivered EBIT	365	403	669	870
<b>Care Coordination</b>				
Operating income (EBIT)	869	9	882	8
less noncontrolling interests	(6)	(8)	(9)	(15)
Delivered EBIT	863	1	873	(7)
<b>EMEA</b>				
Operating income (EBIT)	105	113	214	227
less noncontrolling interests	(1)	(1)	(2)	(2)
Delivered EBIT	104	112	212	225
<b>Asia-Pacific</b>				
Operating income (EBIT)	78	78	152	160
less noncontrolling interests	(2)	(2)	(4)	(4)
Delivered EBIT	76	76	148	156
<b>Dialysis</b>				
Operating income (EBIT)	72	75	140	154
less noncontrolling interests	(2)	(2)	(3)	(4)
Delivered EBIT	70	73	137	150
<b>Care Coordination</b>				
Operating income (EBIT)	6	3	12	6
less noncontrolling interests	0	0	(1)	0
Delivered EBIT	6	3	11	6
<b>Latin America</b>				
Operating income (EBIT)	11	12	25	27
less noncontrolling interests	0	0	0	0
Delivered EBIT	11	12	25	27
<b>Corporate</b>				
Operating income (EBIT)	(79)	(90)	(141)	(174)
less noncontrolling interests	0	0	0	0
Delivered EBIT	(79)	(90)	(141)	(174)
<b>Reconciliation of net cash provided by operating activities to EBITDA<sup>1</sup></b>				
<b>Total EBITDA</b>			<b>2,253</b>	<b>1,611</b>
Interest expense, net			(164)	(188)
Income tax expense			(349)	(332)
Change in working capital and other non-cash items			(1,129)	(39)
<b>Net cash provided by operating activities</b>			<b>611</b>	<b>1,052</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 June 30

Six months ended June 30

	2018	2017	2018	2017
<b>Operating performance on a comparable basis and adjusted</b>				
<b>Revenue</b>				
<b>Total</b>				
Revenue	4,214	4,471	8,189	9,019
Effect from IFRS 15 implementation		(131)		(270)
Revenue on a comparable basis	4,214	4,340	8,189	8,749
VA Agreement <sup>1</sup>		2		(98)
<b>Revenue adjusted</b>	<b>4,214</b>	<b>4,342</b>	<b>8,189</b>	<b>8,651</b>
<b>Health Care Services revenue</b>				
Health Care Services revenue	3,385	3,649	6,594	7,418
Effect from IFRS 15 implementation		(131)		(270)
Health Care Services revenue on a comparable basis	3,385	3,518	6,594	7,148
VA Agreement		2		(98)
<b>Health Care Services revenue adjusted</b>	<b>3,385</b>	<b>3,520</b>	<b>6,594</b>	<b>7,050</b>
<b>North America</b>				
Revenue	2,971	3,225	5,746	6,600
Effect from IFRS 15 implementation		(131)		(270)
Revenue on a comparable basis	2,971	3,094	5,746	6,330
VA Agreement		2		(98)
<b>Revenue adjusted</b>	<b>2,971</b>	<b>3,096</b>	<b>5,746</b>	<b>6,232</b>
Health Care Services revenue	2,761	3,017	5,351	6,182
Effect from IFRS 15 implementation		(131)		(270)
Health Care Services revenue on a comparable basis	2,761	2,886	5,351	5,912
VA Agreement		2		(98)
<b>Health Care Services revenue adjusted</b>	<b>2,761</b>	<b>2,888</b>	<b>5,351</b>	<b>5,814</b>
Dialysis Care Services revenue	2,232	2,319	4,306	4,793
Effect from IFRS 15 implementation		(70)		(158)
Dialysis Care Services revenue on a comparable basis	2,232	2,249	4,306	4,635
VA Agreement		2		(98)
<b>Dialysis Care Services revenue adjusted</b>	<b>2,232</b>	<b>2,251</b>	<b>4,306</b>	<b>4,537</b>
Care Coordination revenue	529	698	1,045	1,389
Effect from IFRS 15 implementation		(61)		(112)
<b>Care Coordination revenue on a comparable basis</b>	<b>529</b>	<b>637</b>	<b>1,045</b>	<b>1,277</b>
<b>Operating income (EBIT)</b>				
<b>Total</b>				
Operating income (EBIT)	1,401	583	1,898	1,235
(Gain) loss related to divestitures of Care Coordination activities	(833)		(820)	
Operating income (EBIT) on a comparable basis	568	583	1,078	1,235
VA Agreement		8		(91)
<b>Operating income (EBIT) adjusted</b>	<b>568</b>	<b>591</b>	<b>1,078</b>	<b>1,144</b>
<b>North America</b>				
Operating income (EBIT)	1,286	470	1,648	995
(Gain) loss related to divestitures of Care Coordination activities	(833)		(820)	
Operating income (EBIT) on a comparable basis	453	470	828	995
VA Agreement		1		(98)
<b>Operating income (EBIT) adjusted</b>	<b>453</b>	<b>471</b>	<b>828</b>	<b>897</b>
Dialysis operating income (EBIT)	417	461	766	987
VA Agreement		1		(98)
<b>Dialysis operating income (EBIT) adjusted</b>	<b>417</b>	<b>462</b>	<b>766</b>	<b>889</b>
Care Coordination operating income (EBIT)	869	9	882	8
(Gain) loss related to divestitures of Care Coordination activities	(833)		(820)	
<b>Care Coordination operating income (EBIT) on a comparable basis</b>	<b>36</b>	<b>9</b>	<b>62</b>	<b>8</b>
<b>Corporate</b>				
Operating income (EBIT)	(79)	(90)	(141)	(174)
VA Agreement		7		7
<b>Operating income (EBIT) adjusted</b>	<b>(79)</b>	<b>(83)</b>	<b>(141)</b>	<b>(167)</b>
<b>Net income<sup>2</sup></b>				
Net income <sup>2</sup>	994	269	1,273	577
(Gain) loss related to divestitures of Care Coordination activities	(686)		(674)	
Net income <sup>2</sup> on a comparable basis	308	269	599	577
VA Agreement		5		(54)
U.S. Tax Reform <sup>3</sup>	(35)		(82)	
<b>Net income<sup>2</sup> adjusted</b>	<b>273</b>	<b>274</b>	<b>517</b>	<b>523</b>
<b>Basic earnings per share</b>				
Basic earnings per share	€3.24	€0.88	€4.15	€1.88
(Gain) loss related to divestitures of Care Coordination activities	(€2.24)		(€2.19)	
Basic earnings per share on a comparable basis	€1.00	€0.88	€1.96	€1.88
VA Agreement		€0.01		(€0.17)
U.S. Tax Reform	(€0.11)		(€0.27)	
<b>Basic earnings per share adjusted</b>	<b>€0.89</b>	<b>€0.89</b>	<b>€1.69</b>	<b>€1.71</b>

<sup>1</sup> VA Agreement: Agreement with the United States Departments of Veterans Affairs and Justice

<sup>2</sup> Attributable to shareholders of FMC AG & Co. KGaA

<sup>3</sup> U.S. Tax Reform: impacts from U.S. tax reform