

Q1 2019
CONFERENCE CALL
MAY 2, 2019

Rice Powell – CEO
Mike Brosnan – CFO

CARE
AND
LIVE



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Forward-looking statements represent estimates and assumptions only as of the date that they were made. The information contained in this presentation is subject to change without notice and the company does not undertake any duty to update the forward-looking statements, and the estimates and assumptions associated with them, except to the extent required by applicable law and regulations.

If not mentioned differently the term net income after minorities refers to the net income attributable to the shareholders of Fresenius Medical Care AG Co. KGaA. The term EMEA refers to the region Europe, Middle East and Africa. Amounts are in Euro if not mentioned otherwise.





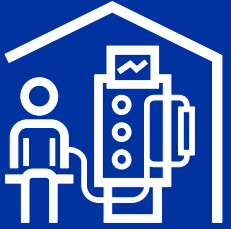
AGENDA

1 BUSINESS UPDATE

2 FINANCIALS & OUTLOOK

3 Q&A

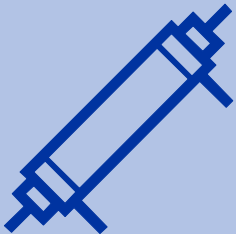
■ Q1 2019: GROWTH CONTINUED



+5% Clinics
3,971



+4% Patients
336,716



+3% Treatments
12,561,531



Quality remains
on a consistently
high level

■ Q1 2019: QUALITY OUTCOMES REMAIN ON HIGH LEVEL¹

	NORTH AMERICA		EMEA		LATIN AMERICA		ASIA-PACIFIC	
% of patients	Q1 2019	Q1 2018	Q1 2019	Q1 2018	Q1 2019	Q1 2018	Q1 2019	Q1 2018
Kt/V ≥ 1.2	97	97	94	95	90	92	95	96
Hemoglobin = 10–12 g/dl	70	71	82	83	49	52	56	57
Calcium = 8.4–10.2 mg/dl	85	85	79	80	77	78	74	74
Albumin ≥ 3.5 g/dl	81	80	89	88	91	90	90	89
Phosphate ≤ 5.5 mg/dl	60	62	80	81	76	76	66	68
Patients without catheter (after 90 days)	83	83	79	80	80	80	85	87
in days								
Days in hospital per patient year	10.3	11.0	7.5	7.8	4.3	4.0	3.0	3.6

¹ Definitions of quality parameters cf. 2018 Annual Report, Section “Non-Financial Group Report” page 87

■ Q1 2019: UPDATE



NxStage acquisition successfully closed and integration started

Underlying business development as expected

Earnings **supported by agreements** that materialized earlier than planned

Cost optimization program initiated

Non-prosecution agreement concluded with U.S. government

Outlook 2019 and 2020 confirmed

■ Q1 2019: SOLID START TO THE YEAR¹

	Q1 2019 € million	Q1 2018 € million	Growth in %	Growth in %cc
Revenue	4,133	3,976	4	(1)
Revenue adjusted	4,125	3,725	11	6
Operating income (EBIT)	537	497	8	3
EBIT adjusted	551	506	9	4
Net income	271	279	(3)	(6)
Net income adjusted	318	296	8	3

- Tailwind from FX effects
- Revenue adjusted growth in line with outlook
- Growth of net income adjusted ahead of expectations due to timing effects

¹ For a detailed reconciliation please refer to chart 19

■ Q1 2019: ORGANIC GROWTH IN ALL REGIONS

NORTH AMERICA

€ million

Revenue	2,887	(4)% ^{CC}
Organic growth		+6%

EMEA

€ million

Revenue	653	+4% ^{CC}
Organic growth		+4%

ASIA-PACIFIC

€ million

Revenue	428	+6% ^{CC}
Organic growth		+6%

LATIN AMERICA

€ million

Revenue	161	+14% ^{CC}
Organic growth		+13%

¹ Organic growth

Latin America

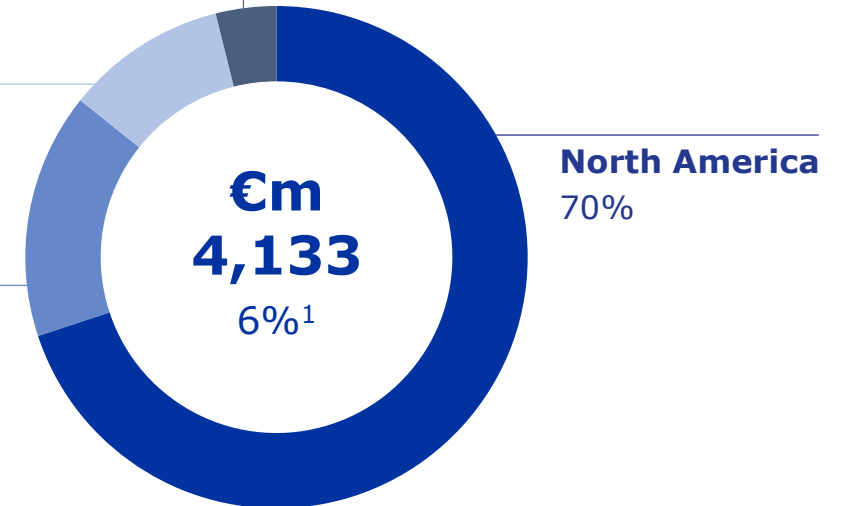
4%

Asia-Pacific

10%

EMEA

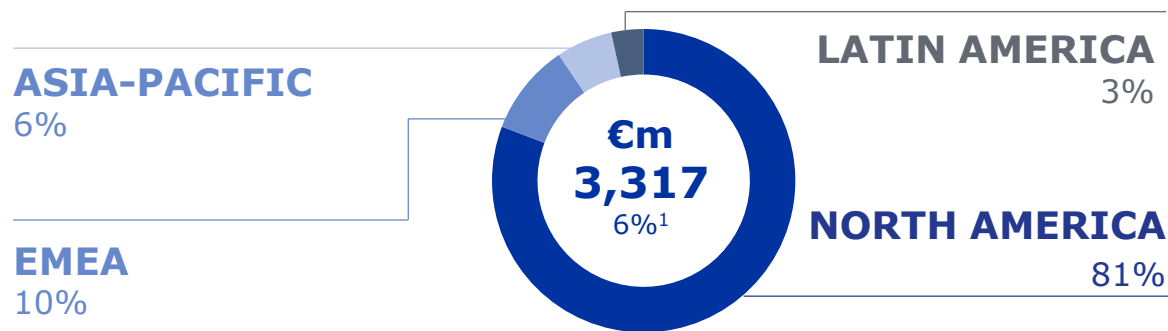
16%



- Organic growth trend continued in all markets
- North America negatively impacted by the divestitures of Care Coordination activities
- Growth in Asia-Pacific and Latin America remains on a high level

■ Q1 2019 SERVICES: SOLID ORGANIC GROWTH CONTINUED

	Q1 2019 € million	Q1 2018 € million	Growth in %	Growth in %cc	Organic growth in %	Same market growth in %cc
Total	3,317	3,209	3	(2)	6	3
North America	2,680	2,590	3	(4)	6	3
of which Care Coordination	308	515	(40)	(45)	7	n.a.
EMEA	324	314	3	5	5	4
Asia-Pacific	199	184	8	4	5	7
of which Care Coordination	52	46	14	12	5	n.a.
Latin America	114	121	(5)	20	17	1

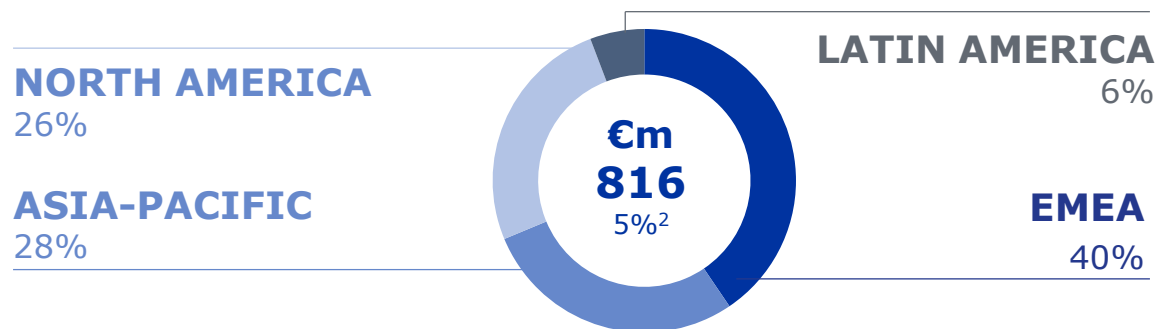


¹ Organic growth

- **North America** growth negatively impacted by Care Coordination divestitures
- **EMEA** positive development due to organic growth and acquisitions
- **Asia-Pacific** growth driven by same market treatment growth and acquisitions

■ Q1 2019 PRODUCTS: SOLID ORGANIC GROWTH IN ALL REGIONS

	Q1 2019 € million	Q1 2018 € million	Growth in %	Growth in %cc	Organic growth in %
Total Health Care Products	816	767	6	4	5
Dialysis Products	797	747	7	5	5
North America	207 ¹	184	12	4	5
EMEA	310	302	3	3	4
Asia-Pacific	229	208	10	8	8
Latin America	47	49	(5)	1	1
Non-Dialysis Products	19	20	(3)	(3)	(3)



PRODUCT REVENUE DRIVEN BY

- **EMEA** machines, dialyzers, hemodialysis solutions and concentrates
- **Asia-Pacific** dialyzers, machines, hemodialysis solutions and concentrates
- **North America** stable development

¹ Includes a positive contribution of €29 million from the NxStage acquisition and a negative effect of €22 million from IFRS 16 implementation | ² Organic growth



AGENDA

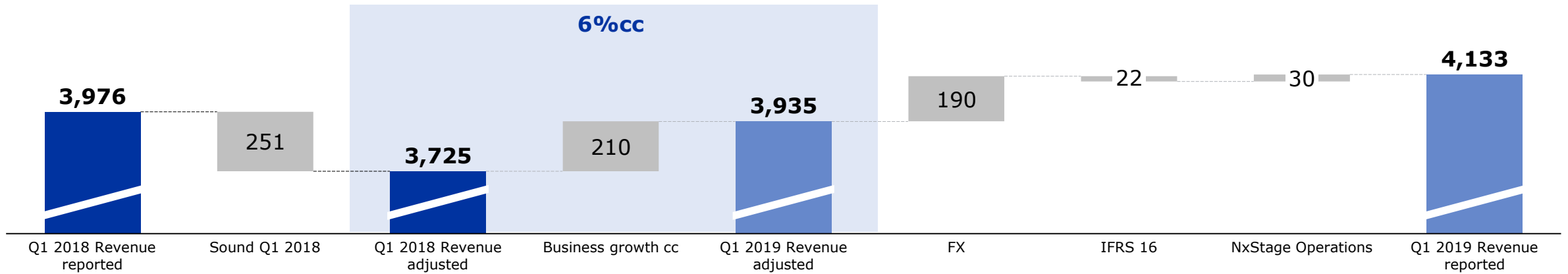
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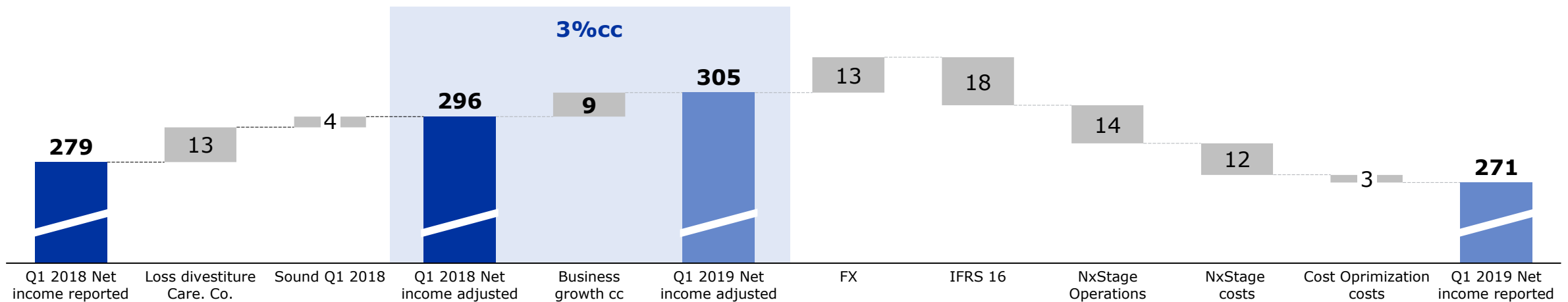
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■ Q1 2019: REVENUE AND NET INCOME GROWTH

REVENUE ADJUSTED, € MILLION – TARGET: 3–7%CC GROWTH

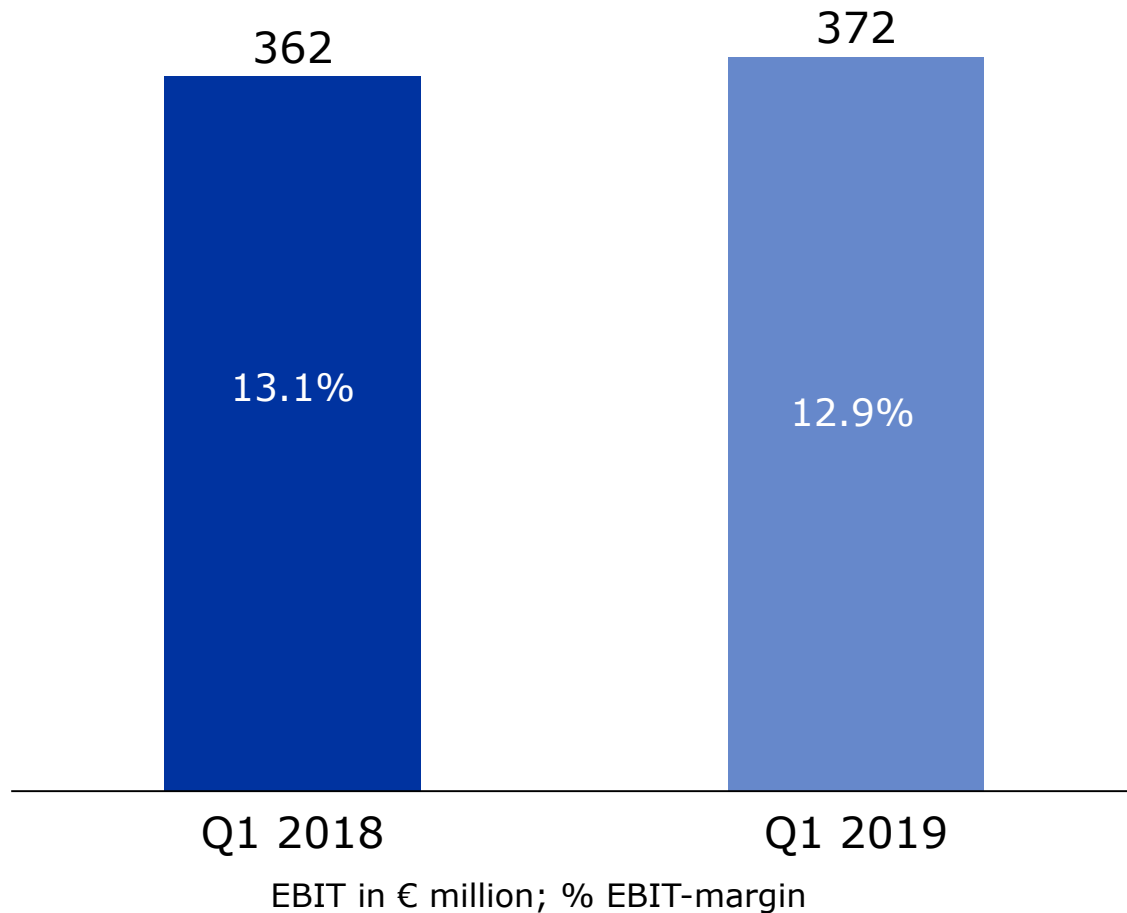


NET INCOME ADJUSTED, € MILLION – TARGET: (2)–2%CC GROWTH



■ Q1 2019: REGIONAL MARGIN PROFILE

NORTH AMERICA (60% OF EBIT¹)



¹ Excl. Corporate | ² Excl. the effect from IFRS 16

DIALYSIS BUSINESS MARGIN OF 12.9%

- **Negative:** Higher personnel expense, integration and operational costs associated with NxStage, unfavorable impact from legal settlements
- **Positive:** Contributions from income attributable to a consent agreement on certain pharmaceuticals, favorable effects from the IFRS 16 implementation and from manufacturing
- U.S. revenue per treatment \$355 (Q1 2018: \$348)
U.S. cost per treatment \$301² (Q1 2018: \$289)

CARE COORDINATION MARGIN OF 13.0%

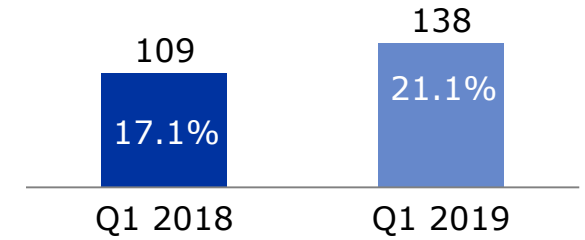
- **Positive:** Prior year loss related to divestiture of Care Coordination activities, increased member months for health plan services, increased volumes for vascular services, a positive IFRS 16 implementation effect

■ Q1 2019: REGIONAL MARGIN PROFILE

EMEA (22% of EBIT¹)

Operating income margin development reflects

- **Positive:** Reduction of a contingent consideration liability related to Xenios
- **Negative:** Higher bad debt expense, higher rent expense, impact from one less dialysis day

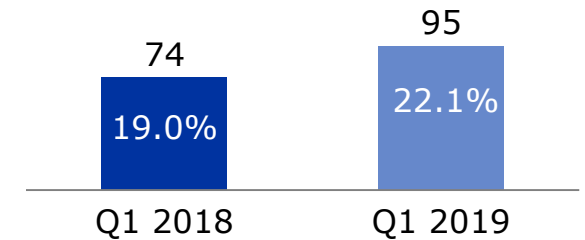


ASIA-PACIFIC (16% of EBIT¹)

Operating income margin development impacted by

- **Positive:** Favorable foreign currency transaction effects, a favorable impact from business growth

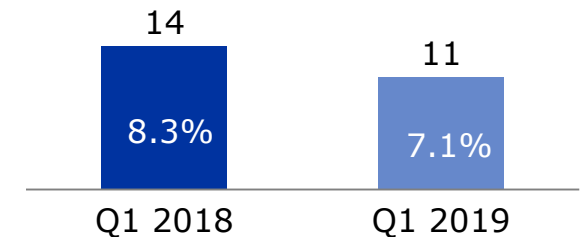
Care Coordination margin of 11.3%



LATIN AMERICA (2% of EBIT¹)

Operating income margin development reflects

- **Negative:** Hyperinflation impact in Argentina
- **Positive:** Favorable foreign currency transaction effects



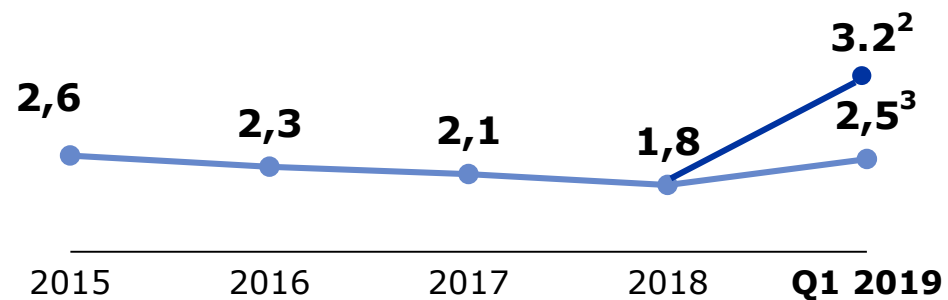
EBIT in € million; % EBIT-margin

Diagrams: different scales applied | 1 Excl. Corporate

■ Q1 2019: CASH FLOW, NET LEVERAGE RATIO & CURRENT RATINGS

	Q1 2019 € million	Q1 2018 € million
Operating cash flow	76	(45)
in % of revenue	1.8	(1.1)
Capital expenditures, net	(199)	(218)
Free cash flow	(123)	(263)
Free cash flow, after net acquisitions and investments, incl. net investments in securities	(1,941)	(444)

NET LEVERAGE RATIO (NET DEBT/EBITDA)¹



Current ratings ⁴	S&P	Moody's	Fitch
Rating	BBB-	Baa3	BBB-
Outlook	positive	stable	stable

¹ EBITDA: including acquisitions & divestitures with a purchase price above €50m and excluding (gain) loss related to divestitures of Care Coordination activities and excluding NxStage related transaction costs |

² Incl. IFRS 16 | ³ Excl. IFRS 16 | ⁴ Latest update: S&P: Jan. 8, 2019; Moody's: May 15, 2018; Fitch: March 8, 2018

■ OUTLOOK CONFIRMED¹

(cc)	TARGETS 2019	2018 BASE (in € million)
Revenue growth adjusted	3 to 7%	16,026
Net income growth adjusted	(2) to 2%	1,341

(cc)	TARGETS 2020
Revenue growth adjusted	Mid to high single digit growth rate
Net income growth adjusted	Mid to high single digit growth rate

¹ Targets for 2019 and 2020 are in constant currency. These targets as well as the 2018 base are and will be adjusted in order to make the business performance in the respective periods comparable for items such as: FCPA related charges, the IFRS 16 implementation, the contributions from Sound in H1 2018, the gain (loss) related to divestitures of Care Coordination activities and expenses for the cost optimization program. All effects from the NxStage acquisition are excluded from the targets for 2019 and 2020.



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■ Q1 2019: PROFIT AND LOSS¹

	Q1 2019 € million	Q1 2018 € million	Growth in %	Growth in %cc
Revenue	4,133	3,976	4	(1)
Revenue adjusted	4,125	3,725	11	6
EBIT	537	497	8	3
<i>EBIT margin in %</i>	<i>13.0</i>	<i>12.5</i>	<i>(0.5)pp</i>	<i>(0.5)pp</i>
EBIT adjusted	551	506	9	4
<i>EBIT adjusted margin in %</i>	<i>13.4</i>	<i>13.6</i>	<i>(0.2)pp</i>	<i>(0.2)pp</i>
Net interest expense	108	83	30	24
Income before taxes	429	414	4	(1)
Income tax expense	101	84	20	15
<i>Tax rate in %</i>	<i>23.5</i>	<i>20.3</i>	<i>3.2</i>	<i>3.4</i>
Non-controlling interest	57	51	11	3
Net income	271	279	(3)	(6)
Net income adjusted	318	296	8	3

¹ For a detailed reconciliation please refer to chart 19

■ Q1 2019: RECONCILIATION ADJUSTMENTS

RECONCILIATION OF NON-IFRS FINANCIAL MEASURES TO THE MOST DIRECTLY COMPARABLE IFRS FINANCIAL MEASURES

	Q1 2019 € million	Q1 2018 € million
Revenue	4,133	3,976
IFRS 16 Implementation	22	
NxStage operations	(30)	
Sound Q1 2018 ¹		(251)
Revenue adjusted	4,125	3,725
Net income²	271	279
IFRS 16 Implementation	18	
NxStage operations	14	
NxStage costs	12	
Cost Optimization costs	3	
Sound Q1 2018 ¹		4
(Gain) loss related to divestitures of Care Coordination activities		13
Net income² adjusted	318	296

1 Contribution of Sound Physicians | 2 Attributable to shareholders of FMC AG & Co. KGaA

DEBT

RECONCILIATION OF NON-IFRS FINANCIAL MEASURES TO THE MOST DIRECTLY COMPARABLE IFRS FINANCIAL MEASURES

€ million	Q1 2019 excl. IFRS 16	Q1 2019	2018	2017
Debt				
Short term debt	1,320	1,320	1,205	760
+ Short term debt from related parties	107	107	189	9
+ Current portion of long-term debt	1,516	1,512	1,107	884
+ Current portion of long-term lease liabilities	-	615	-	-
+ Current portion of long-term lease liabilities from related parties	-	16	-	-
+ Long-term debt, less current portion	5,690	5,681	5,045	5,795
+ Long-term lease liabilities, less current portion	-	3,864	-	-
+ Long-term lease liabilities from related parties, less current portion	-	117	-	-
Total debt	8,633	13,232	7,546	7,448
Cash and cash equivalents	959	959	2,146	978
Total net debt	7,674	12,273	5,400	6,470

EBITDA

RECONCILIATION OF NON-IFRS FINANCIAL MEASURES TO THE MOST DIRECTLY COMPARABLE IFRS FINANCIAL MEASURES

€ million	Q1 2019 excl. IFRS 16	Q1 2019	2018	2017
EBITDA¹				
Last twelve month operating income (EBIT)	2,244	2,898	2,215	2,372
+ Last twelve month depreciation and amortization	770	937	716	731
+ Non-cash charges	45	45	45	51
EBITDA (annualized)	3,059	3,880	2,976	3,154
Net leverage ratio (Net debt/EBITDA)	2.5	3.2	1.8	2.1

¹ EBITDA: including acquisitions & divestitures with a purchase price above €50m and excluding (gain) loss related to divestitures of Care Coordination activities and excluding NxStage related transaction costs

■ ACQUISITIONS & INVESTMENTS AND CAPITAL EXPENDITURES

RECONCILIATION OF NON-IFRS FINANCIAL MEASURES TO THE MOST DIRECTLY COMPARABLE IFRS FINANCIAL MEASURES

€ million	Q1 2019	Q1 2018
Acquisitions and investments		
Acquisitions, investments and net purchases of intangible assets	(1,829)	(181)
- Proceeds from divestitures	11	-
= Acquisitions and investments, net of divestitures	(1,818)	(181)
Thereof investments in securities, net of divestitures	4	(146)

	Q1 2019	Q1 2018
Capital expenditures, net		
Purchase of property, plant and equipment	(201)	(221)
- Proceeds from sale of property, plant & equipment	2	3
= Capital expenditure, net	(199)	(218)

■ Q1 2019: EFFECTS ACCORDING TO IFRS 16

EFFECTS INCLUDING NXSTAGE

Balance Sheet	Q1 2019 € million
Assets	4,228
Right-of-use assets	4,311
Machinery and equipment	(26)
Other assets	(57)
Liabilities	4,228
Lease Liabilities	4,612
Other financial debt	(12)
Other liabilities	(218)
Equity	(154)

Profit and loss statement	Q1 2019 € million
Revenue	(22)
Profit from sale-leaseback transactions	(12)
Rental expenses	(196)
EBITDA	184
Depreciation expense	(167)
EBIT	17
Net interest expenses	42
Taxes	(7)
Net Income	(18)

Cash flow statement	Q1 2019 € million
Cash provided by operating activities	142
Cash used in investing activities	(10)
Cash used in financing activities	(132)
Total	0

- Net leverage ratio increased by 0.7.

■ UPDATE: ESTIMATED EFFECTS ACCORDING TO IFRS 16

ESTIMATED EFFECTS EXCLUDING NXSTAGE

Balance Sheet	Impact 2019e € million	Profit and loss statement	Impact 2019e € million	Cash flow statement	Impact 2019e € million
Assets		Revenue	~(110)	Cash provided by operating activities	~580
Right-of-use assets	~3,950	Profit from sale-leaseback transactions	~(30)	Cash used in investing activities	~(80)
Machinery and equipment	~30	Rental expenses	~(790)	Cash used in financing activities	~(500)
Other assets	~(20)	EBITDA	~760	Total	0
Liabilities		Depreciation expense	~(680)		
Lease Liabilities	~4,280	EBIT	~80		
Other financial debt	~70	Net interest expenses	~170		
Other liabilities	~(190)	Taxes	~(20)		
Equity	~(200)	Net Income	~(70)		

- Net leverage ratio will increase by about 0.6.

■ NXSTAGE: EXCLUDED FROM THE TARGETS 2019 AND 2020

EFFECTS FROM THE NXSTAGE ACQUISITION

- All effects from the NxStage acquisition are excluded from the company's communicated targets 2019 and 2020.
- Total integration costs of around EUR 50 to EUR 75 million over the three years following the closing of the transaction (not reflected in table below).
- Full year effect of incremental intangible assets amortization to be in the range of EUR 70 to 80 million for the first two years, then drop to EUR 45 to 55 million thereafter (reflected in table below).

Estimated effects of the NxStage acquisition excluding integration costs:

EUR million ¹	2019	2020
Revenue	240 to 260	310 to 330
Operating income (EBIT)	(30) to (20)	20 to 30
Interest	(75) to (65)	(85) to (75)
Net income	(75) to (65)	(40) to (30)

¹ The numbers are excluding effects from the implementation of IFRS 16 and excluding integration costs. 2019 estimates cover the period starting on February 21, 2019 (closing date) until year-end 2019.

■ BASIS FOR TARGETS 2019

2018 BASE FOR TARGETS 2019 ON A QUARTERLY BASIS

EUR million	FY 2018	Q1 2018	Q2 2018	Q3 2018	Q4 2018
Revenue	16,547	3,976	4,214	4,058	4,300
Sound H1 2018 ¹	(521)	(251)	(258)	(7)	(5)
Revenue adjusted	16,026	3,725	3,956	4,051	4,295
EBIT	3,038	497	1,401	527	613
Sound H1 2018 ¹	(14)	(4)	(10)	0	0
(Gain) loss related to div. of Care Co.	(809)	13	(833)	(10)	21
2018 FCPA related charge	77	0	0	75	2
EBIT adjusted	2,292	506	558	592	636
Net income²	1,982	279	994	285	425
Sound H1 2018 ¹	4	4	0	0	0
(Gain) loss related to div. of Care Co.	(673)	13	(686)	(17)	17
2018 FCPA related charge	28	0	0	75	(47)
Net income² adjusted	1,341	296	308	343	395

1 Contribution of Sound Physicians | 2 Attributable to shareholders of FMC AG & Co. KGaA

■ EXCHANGE RATES, U.S. DIALYSIS DAYS PER QUARTER, DEFINITIONS

EXCHANGE RATES

Euro vs.		Q1 2019	Q1 2018	FY 2018
€:\$	Period end	1.124	1.232	1.145
	Average	1.136	1.229	1.181
€:CNY	Period end	7.540	7.747	7.875
	Average	7.663	7.815	7.808
€:RUB	Period end	72.856	70.890	79.715
	Average	74.909	69.865	74.026
€:ARS	Period end	48.692	24.782	43.039
	Average	44.290	24.219	32.984
€:BRL	Period end	4.387	4.094	4.444
	Average	4.278	3.989	4.308

U.S. DIALYSIS DAYS PER QUARTER

	Q1	Q2	Q3	Q4	Full year
2019	76	78	79	80	313
2018	77	78	78	80	313
2017	77	78	79	79	313
2016	78	78	79	79	314
2015	76	78	79	79	312

DEFINITIONS

cc	Constant currency
HD	Hemodialysis
PD	Peritoneal dialysis
Net income	Net income attributable to shareholders of FME
Sound Q1 2018	Contribution of Sound Physicians on the profit and loss statement in the first quarter 2018

■ FINANCIAL CALENDAR 2019¹

REPORTING DATES & AGM

May 16	Annual General Meeting, Frankfurt
July 30	Report on 2nd quarter 2019
October 29	Report on 3rd quarter 2019

CONFERENCES & MEET THE MANAGEMENT

May 7	Deutsche Bank Annual Healthcare Conference, Boston
May 20	Path to Home, Meet the Management, Virtual Event
May 21	RBC Capital Markets Global Healthcare Conference, New York
May 29	UBS Best of Europe 1on1 Conference, New York
June 4 & 5	Jefferies Healthcare Conference, New York
June 5 & 6	dbAccess Berlin Conference, Berlin
June 12	Goldman Sachs Global Healthcare Conference, Rancho Palos Verdes
June 18 & 19	SocGen "European Angle Conference", Tokio
June 20	JP Morgan European Healthcare Conference, London
June 27	Site Visit St. Wendel, Meet the Management

¹ Please note that dates and/or participation might be subject to change

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