

*creating*  
**ADDED VALUE**

---

Dr Dominik Heger

**Safe harbor statement:** This presentation includes certain forward-looking statements within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended, and Section 21E of the U.S. Securities Act of 1934, as amended. Forward-looking statements are inherently subject to risks and uncertainties, many of which cannot be predicted with accuracy or might not even be anticipated. The Company has based these forward-looking statements on current estimates and assumptions which we believe are reasonable and which are made to the best of our knowledge. Actual results could differ materially from those included in the forward-looking statements due to various risk factors and uncertainties, including changes in business, economic or competitive conditions, changes in reimbursement, regulatory compliance issues, regulatory reforms, foreign exchange rate fluctuations, uncertainties in litigation or investigative proceedings, cyber security issues and the availability of financing. Given these uncertainties, readers should not put undue reliance on any forward-looking statements. These and other risks and uncertainties are discussed in detail in Fresenius Medical Care AG & Co. KGaA's (FMC AG & Co. KGaA) Annual Report on Form 20-F under the heading "Forward-Looking Statements" and under the headings in that report referred to therein, and in FMC AG & Co. KGaA's other reports filed with the Securities and Exchange Commission (SEC) and the Frankfurt Stock Exchange (Frankfurter Wertpapierbörse).

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

**At a glance**

2

Strategy

3

Q3 2018 financials

4

Outlook



# Q3 2018: Growth continued



+4% Clinics: 3,872



+4% Patients: 329,085



+3% Treatments: 37,122,573



Quality remains on a consistently high level

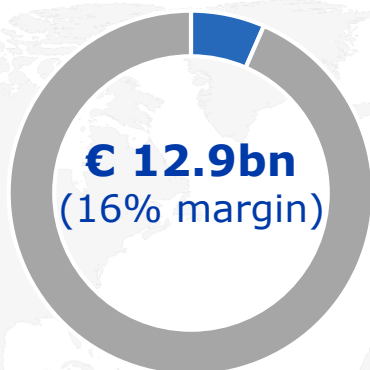
# FY 2017: €17.8bn revenue

Service revenue  Product revenue

## North America

73% of total revenue

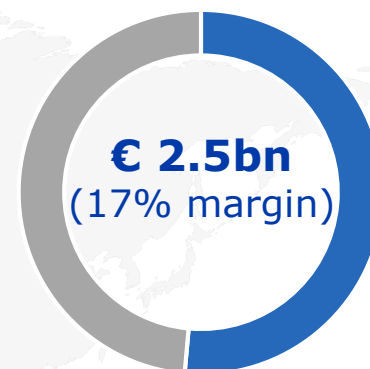
Patients	Clinics
~197,400	~2,400
+4%	+4%



## EMEA

14% of total revenue

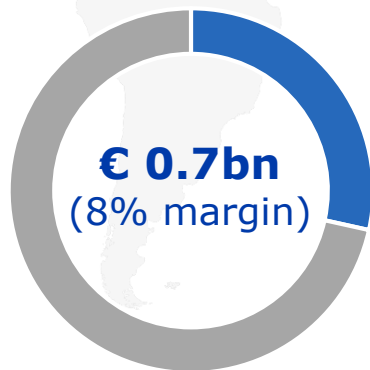
Patients	Clinics
~62,500	~750
+5%	+5%



## Latin America

4% of total revenue

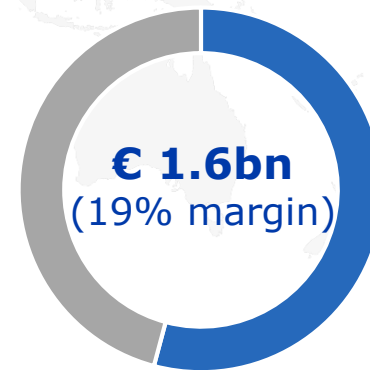
Patients	Clinics
~31,400	~232
+3%	+1%



## Asia-Pacific

9% of total revenue

Patients	Clinics
~29,700	~381
+1%	+2%

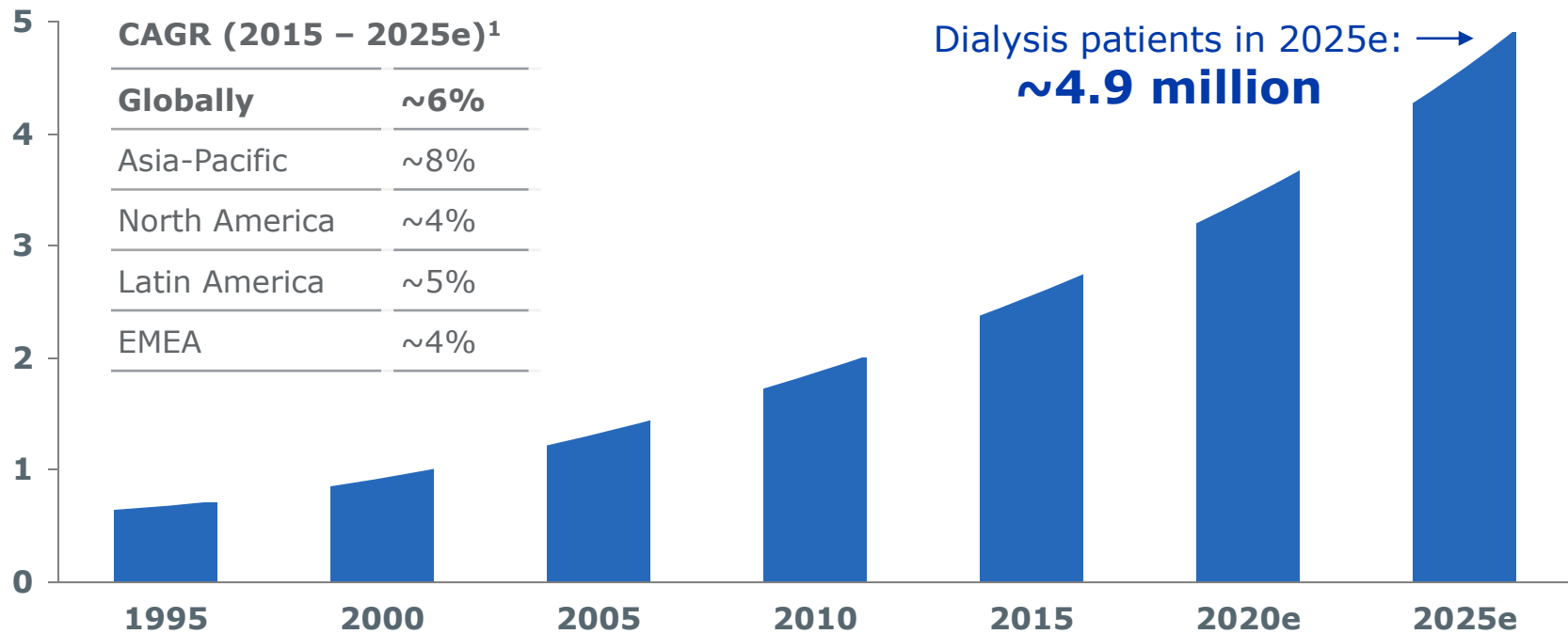


Segment revenue FY 2017, according to IFRS in EUR bn, number of patients and clinics as of YE 2017, yoy change

# Organic growth drivers

## Patient growth driven by

- ▶ age, lifestyle and higher life expectancy
- ▶ increasing wealth and access to medical treatments



<sup>1</sup> Internal estimates as of Dec. 31, 2017



# Agenda

1

At a glance

2

**Strategy**

3

Q3 2018 financials

4

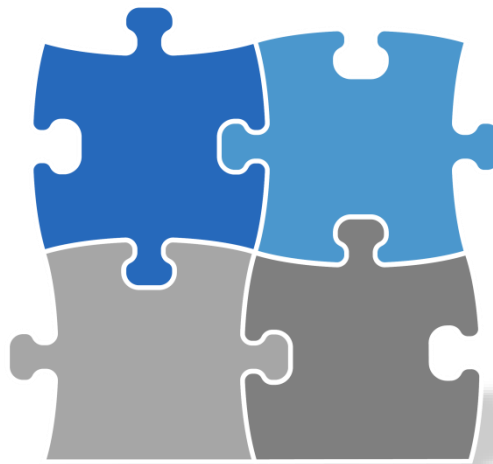
Outlook



# Strategy – Core competencies

INNOVATING  
PRODUCTS

STANDARDIZING  
MEDICAL PROCEDURES

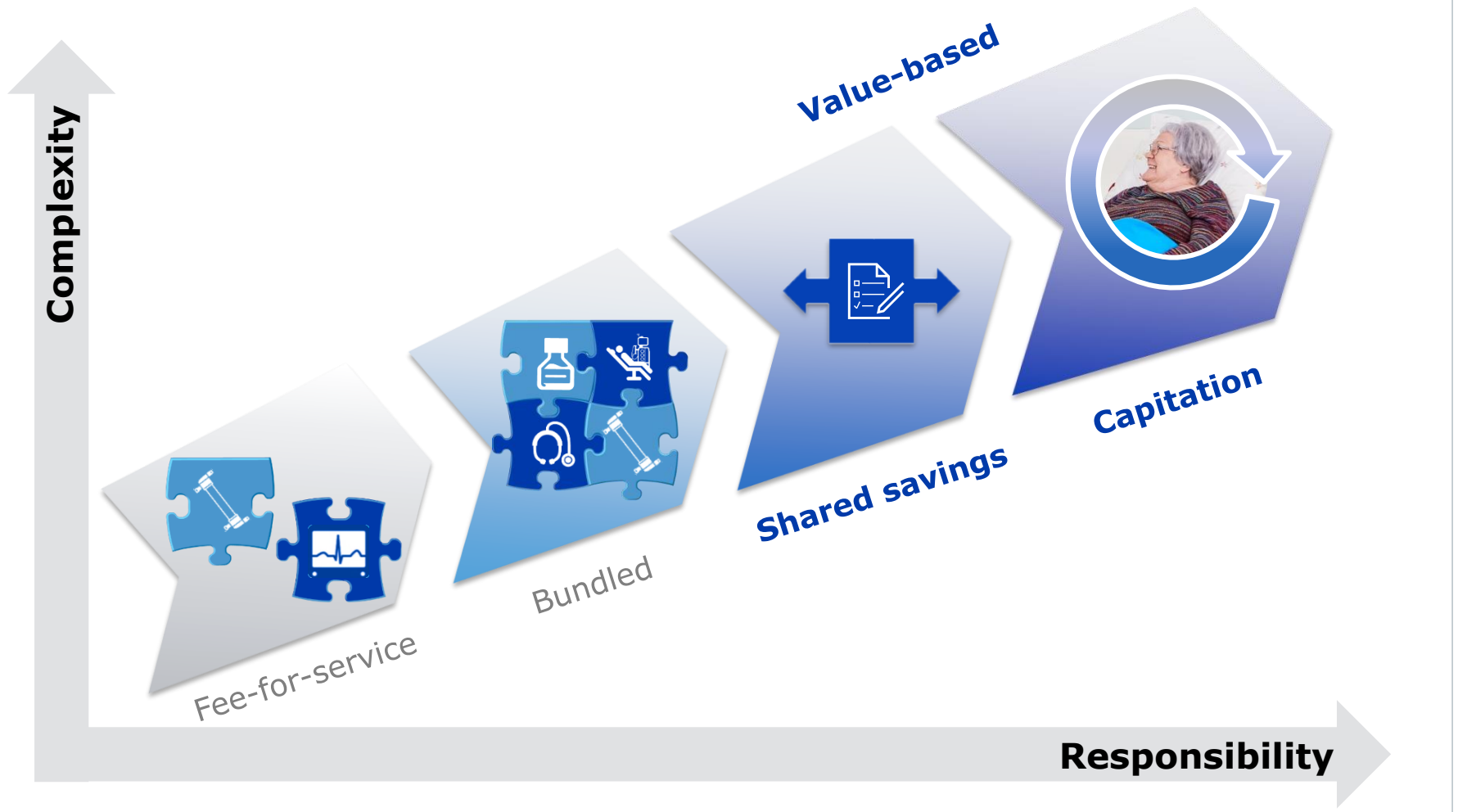


COORDINATING  
PATIENTS EFFICIENTLY

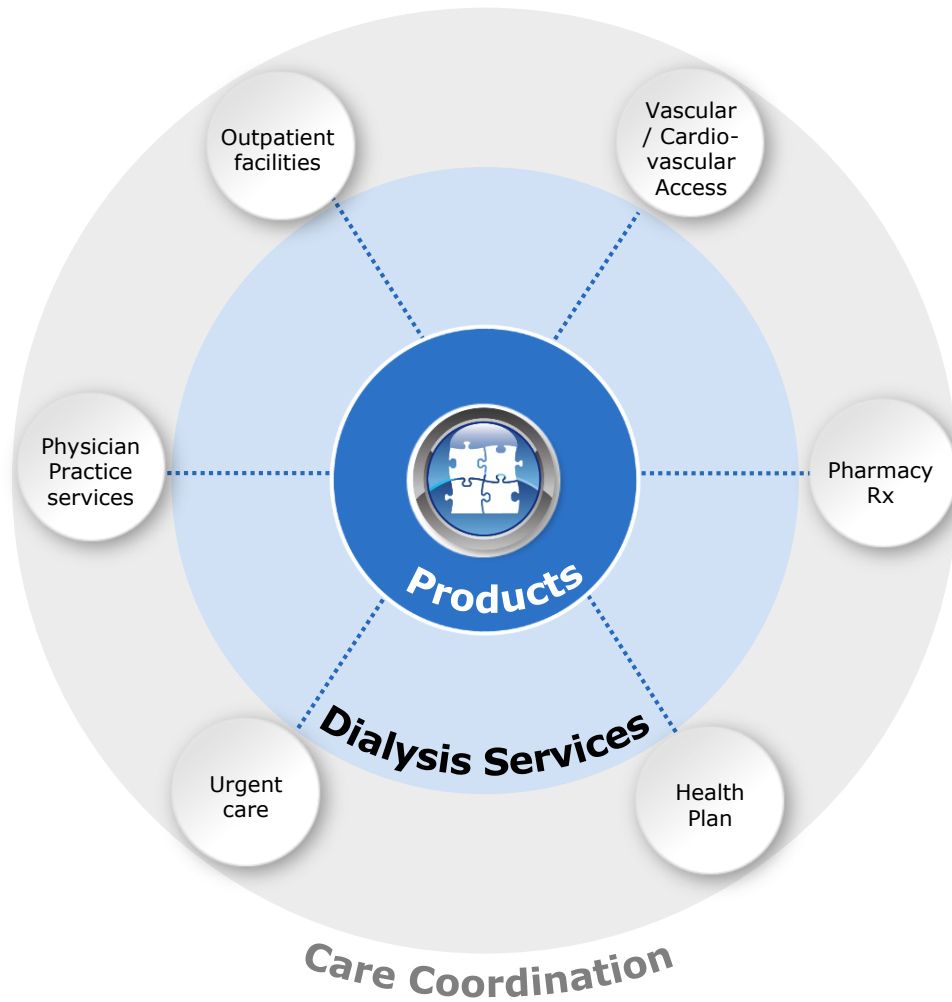
OPERATING  
OUTPATIENT FACILITIES



# Best-positioned for value-based future



# Care Coordination strategy

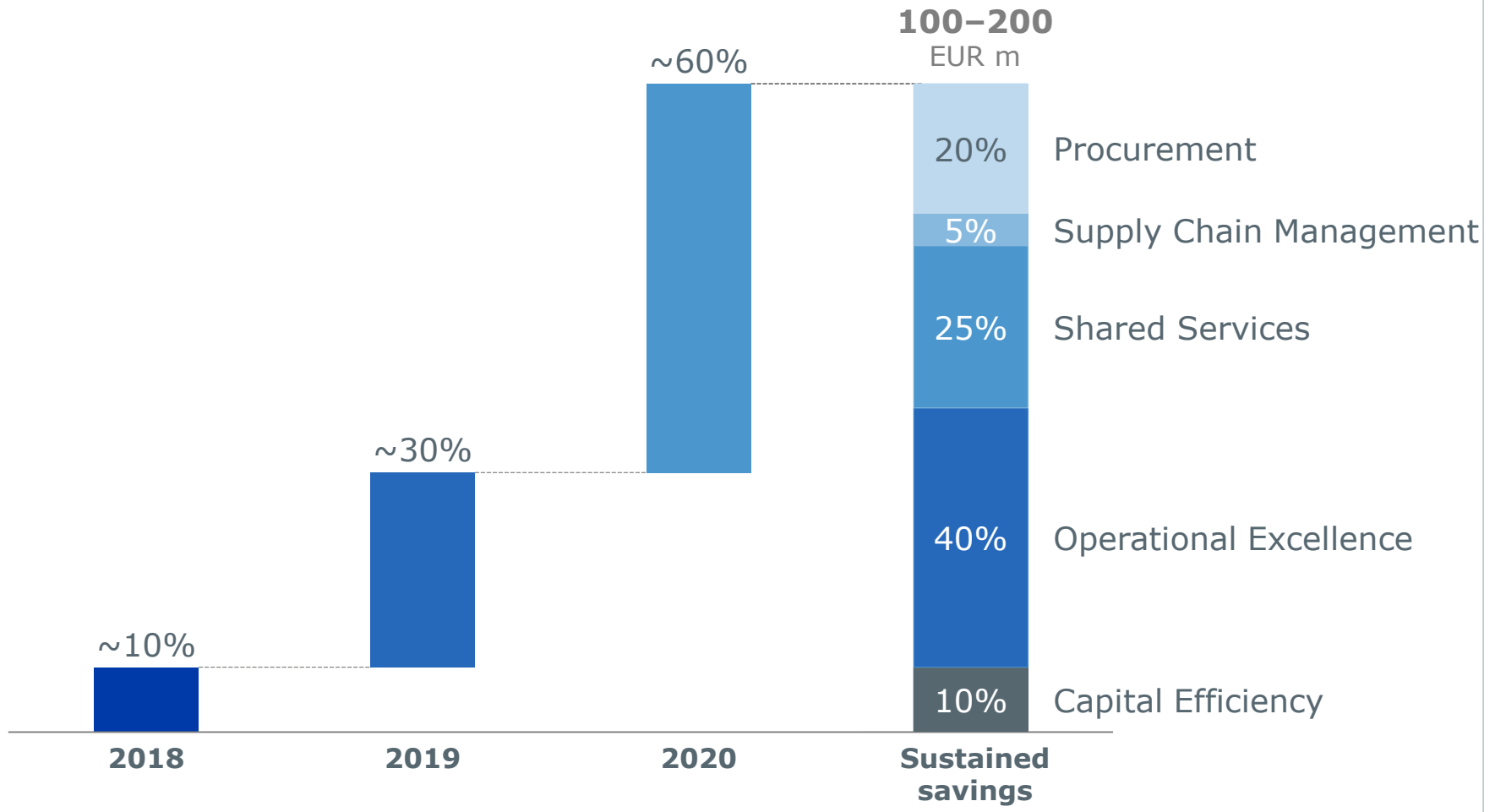


## Expertise in value based care programs

- ▶ Intensive learning curve with US government
- ▶ 40,000 ESCO patients providing significant insight in health care treatments also outside dialysis
- ▶ Own Medicare Advantage Plan
- ▶ Sub-capitated agreements
- ▶ Dedicated Care Navigation Unit

# Global Efficiency Program

## GEP II – sustained savings 2018 - 2020



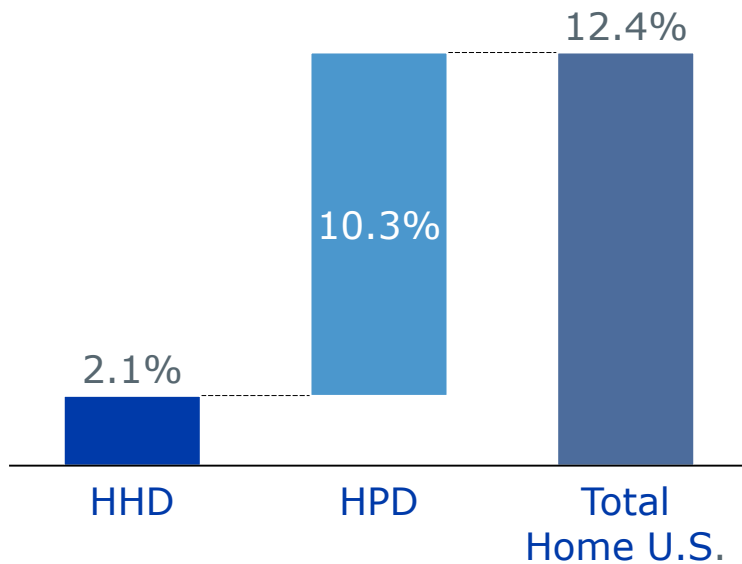
# Home Dialysis Segment: Opportunity



▶ Significant growth opportunity in home modalities

## Home dialysis treatment by modality in 2017

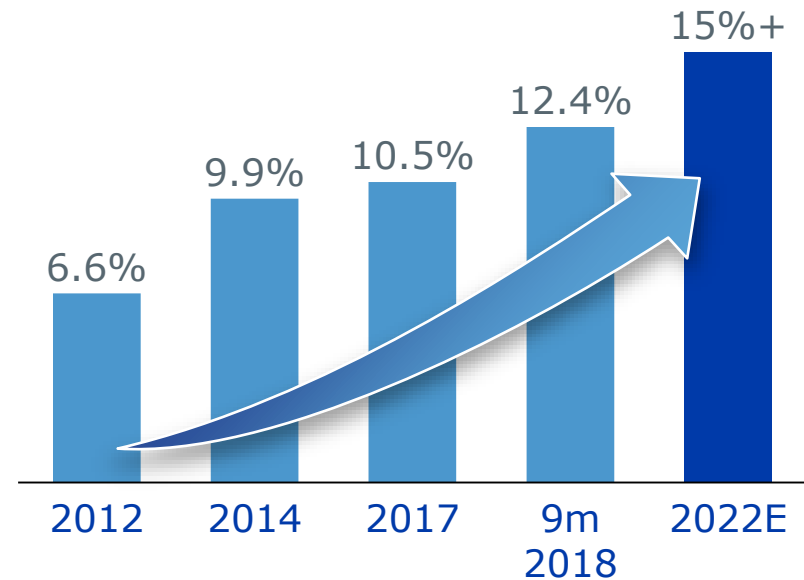
(in % of ESRD cases)



Data Source: Fresenius Medical Care

## FME home dialysis patients in the U.S.

(in % of FME patients in the U.S.)



Data Source: Fresenius Medical Care

# Home Dialysis Segment: Increasing Penetration

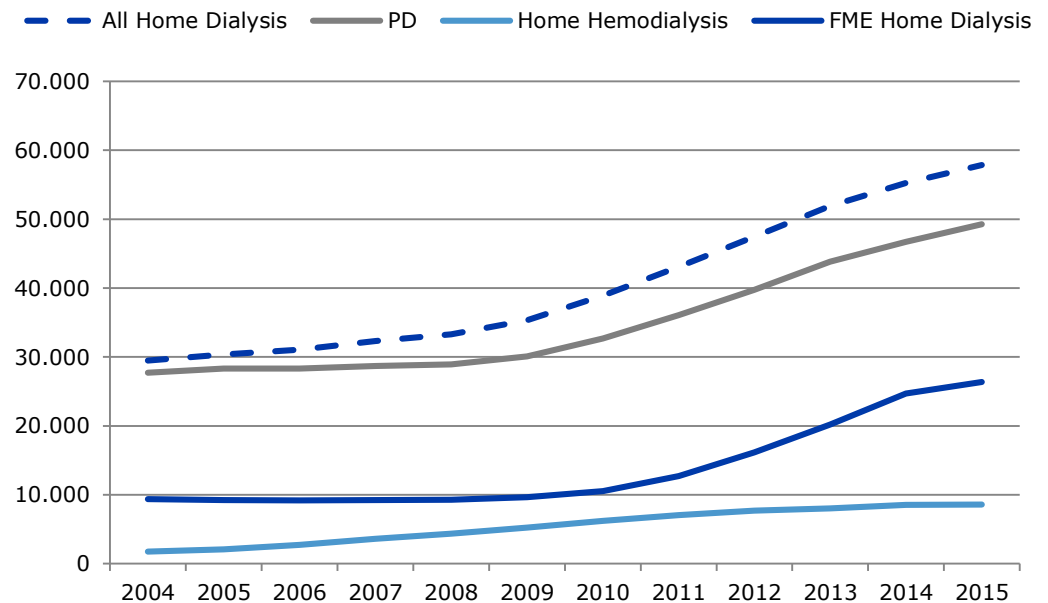


- ▶ Address the evolving needs and expectations of patients
- ▶ 82% of patients and families fully educated on their treatment options would select a home modality<sup>1</sup>

## Home dialysis advantages

- ▶ More engaged patients, taking responsibility for their wellbeing while reducing cost of care supporting our value based strategy
- ▶ Flexibility to tailor the therapy around the patient's lifestyle while delivering positive clinical results
- ▶ Higher patient satisfaction in home environment

## Trends in home dialysis in the U.S. (number of ESRD cases in thousands) 2004-2015<sup>2</sup>



Data Source: [https://www.usrds.org/2017/view/v2\\_01.aspx](https://www.usrds.org/2017/view/v2_01.aspx) (figure 1.15)

# Agenda

1

At a glance

2

Strategy

3

**Q3 2018 financials**

4

Outlook





## Q3 2018: Update

- ▶ Improved sequential quarterly growth in dialysis business in North America
- ▶ Business acceleration muted due to:
  - Lower revenue from commercial payors and delayed de novos in North America
  - Lower than expected contribution from vascular access business in Care Coordination
  - Difficult environment in emerging economies
- ▶ Care Coordination margin improvement
- ▶ Strong commitment to home – U.S. penetration rate of 12.4% achieved
- ▶ NxStage closing expected in 2018

# Q3 2018: Solid comparable growth<sup>1</sup>

	Q3 2018 € million	Q3 2017 € million	Growth in %	Growth in %cc
<b>Revenue</b>	<b>4,058</b>	<b>4,336</b>	<b>(6)</b>	<b>(6)</b>
Revenue on a comparable basis	4,058	3,966	2	3
<b>EBIT</b>	<b>527</b>	<b>609</b>	<b>(13)</b>	<b>(20)</b>
EBIT on a comparable basis	615	589	5	4
<b>Net income</b>	<b>285</b>	<b>309</b>	<b>(8)</b>	<b>(17)</b>
Net income on a comparable basis	364	304	20	19
Net income adjusted	310	314	(1)	(2)

- ▶ Revenue impacted by divestiture of Sound, IFRS 15 implementation and lower organic growth in North America
- ▶ Net income growth on a comparable basis on a high level

# Q3 2018: Organic growth

## North America

€ million

Revenue	2,843	(11)%cc
Organic growth		+2%

## Asia-Pacific

€ million

Revenue	421	+4%cc
Organic growth		+5%

## EMEA

€ million

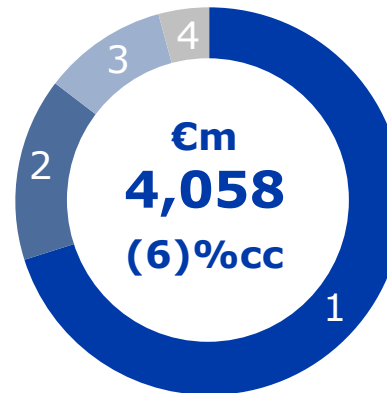
Revenue	620	+1%cc
Organic growth		0%

## Latin America

€ million

Revenue	171	+27%cc
Organic growth		+26%

- ▶ North America growth impacted by lower Care Coordination revenue and lower growth in dialysis business
- ▶ Stable development in EMEA

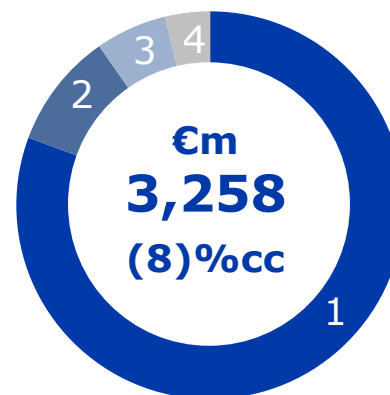


1	North America	70%
2	EMEA	15%
3	Asia-Pacific	11%
4	Latin America	4%

# Q3 2018 Services: Organic growth continued

Revenue	Q3 2018 € million	Q3 2017 € million	Growth in %	Growth in %cc	Organic growth in %	Same market growth in %
<b>Total</b>	<b>3,258</b>	<b>3,532</b>	<b>(8)</b>	<b>(8)</b>	<b>4</b>	<b>3</b>
North America	2,628	2,904	(10)	(11)	3	3
of which Care Coordination	300	705	(57)	(61)	(26)	-
EMEA	314	311	1	4	3	3
Asia-Pacific	194	194	1	1	5	6
of which Care Coordination	54	52	4	7	5	-
Latin America	122	123	(1)	34	34	1

- ▶ North America with improved sequential volume growth but impacted by lower revenue from commercial payors
- ▶ EMEA and Latin America growth with headwinds from currency fluctuation

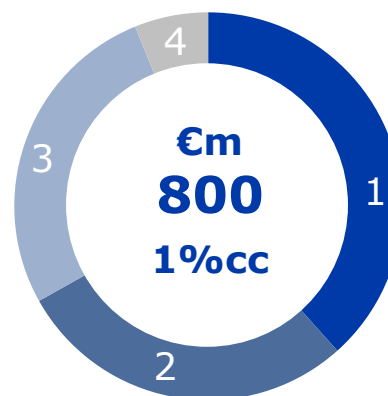


1	North America	80%
2	EMEA	10%
3	Asia-Pacific	6%
4	Latin America	4%

# Q3 2018 Products: Stable contribution post strong H1

	Q3 2018 € million	Q3 2017 € million	Growth in %	Growth in %cc
<b>Total Health Care Products</b>	<b>800</b>	<b>804</b>	<b>0</b>	<b>1</b>
<b>Dialysis Products</b>	<b>782</b>	<b>785</b>	<b>0</b>	<b>2</b>
North America	215	211	2	1
EMEA	288	302	(5)	(2)
Asia-Pacific	227	217	4	6
Latin America	49	52	(5)	9
<b>Non-Dialysis Products</b>	<b>18</b>	<b>19</b>	<b>(7)</b>	<b>(7)</b>

- ▶ EMEA: Lower sales of dialyzers, higher sales of machines, acute products and renal pharmaceuticals
- ▶ Asia-Pacific: Growth in sales of chronic and acute HD products
- ▶ North America: Higher sales of renal drugs, peritoneal products, lower sales of chronic HD products



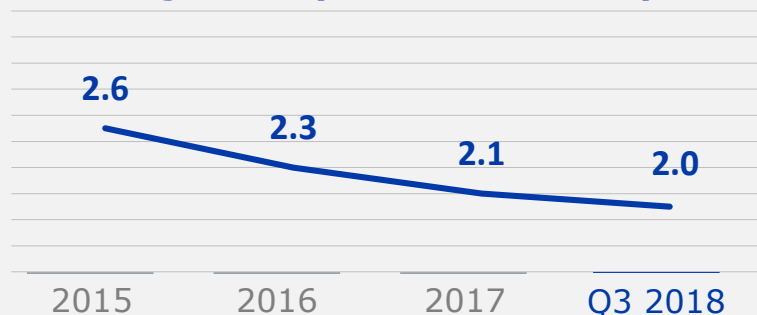
1	EMEA	38%
2	Asia-Pacific	29%
3	North America	27%
4	Latin America	6%

# Q3 2018: Cash flow & net leverage ratio

	<b>Q3 2018</b> in € million	Q3 2017 in € million
<b>Operating cash flow</b>	<b>609</b>	<b>612</b>
in % of revenue	15.0%	14.1%
Capital expenditures, net	(257)	(226)
<b>Free cash flow</b>	<b>352</b>	<b>386</b>
Free cash flow, after acquisitions and investments, including net investments in debt securities of €175m	39	330

Days sales outstanding (DSO) at 77 days worldwide.

## Net leverage ratio (Net debt/EBITDA) <sup>1</sup>



## Current ratings<sup>2</sup>

	<b>S&amp;P</b>	<b>Moody's</b>	<b>Fitch</b>
Rating	BBB-	Baa3	BBB-
Outlook	positive	stable	stable



# Agenda

1

At a glance

2

Strategy

3

Q3 2018 financials

4

**Outlook**



# Outlook<sup>1</sup>

	<b>Targets 2018</b>	<b>2017 base</b> (in € million)
Revenue growth on a comparable basis	<b>2 to 3%</b>	16,739
Net income growth on a comparable basis	<b>11 to 12%</b>	1,242
Net income growth adjusted	<b>2 to 3%</b>	1,162
	<b>Targets 2020</b> (2014-2020, avg. % p.a.)	<b>2020</b> (in € billion)
Revenue growth	<b>~10%</b>	<b>24</b>
Net income growth	<b>high single digit</b>	

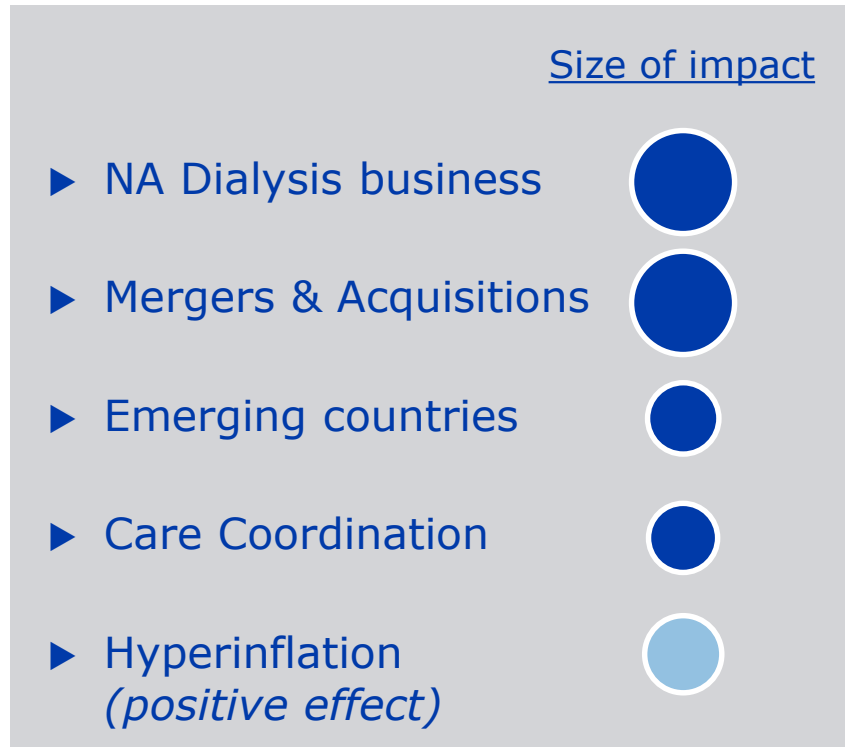
<sup>1</sup> Outlook based on constant currencies, excl. effects from NxStage acquisition and (gain) loss related to divestitures of Care Coordination activities. For a detailed reconciliation of 2017 & 9M 2018 figures please refer to charts 36-37. Targets 2020 exclude the effects from IFRS 15/16 implementation, NxStage acquisition, Sound Physicians divestment and impacts from U.S. tax reform.

# Backup

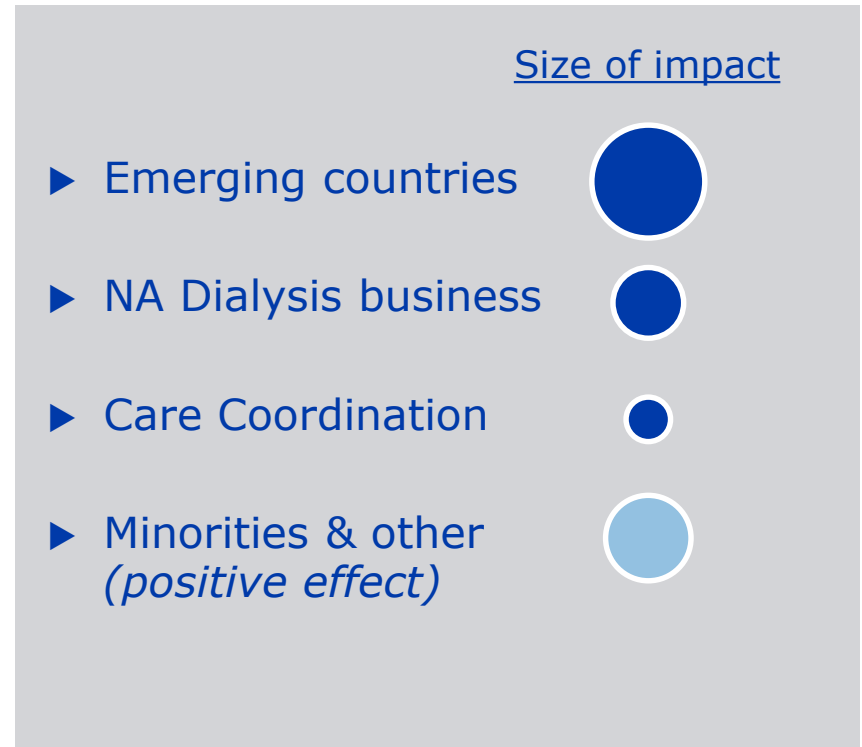
---

# Reasons for target adjustments

Adjustment of **Revenue growth** on a comparable basis driven by:



Adjustment of **Net income growth** on a comparable basis driven by:



Size of bubble indicative only to illustrate relative impact on the target adjustments

# Basis for targets 2018

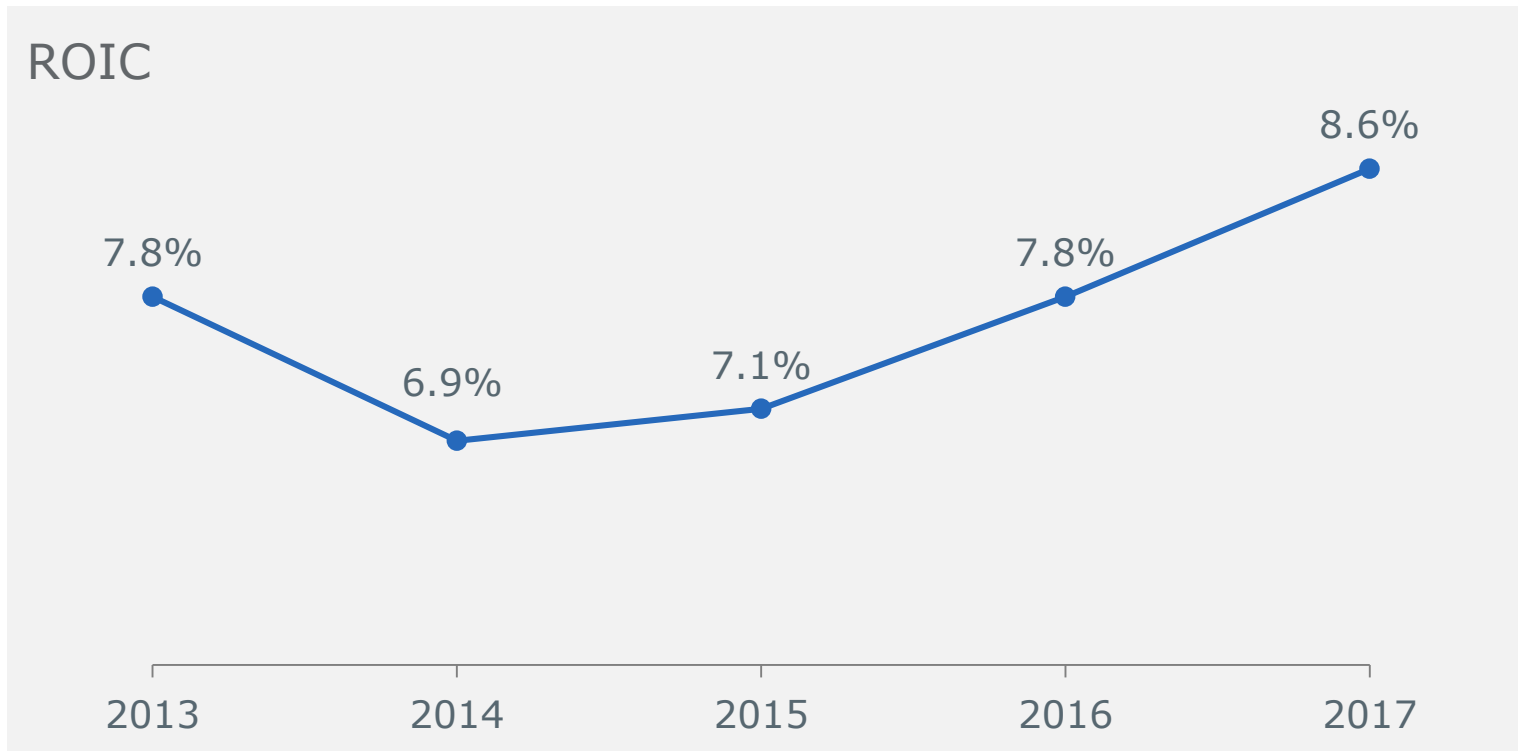
Reconciliation of non-IFRS financial measures to the most directly comparable IFRS financial measures.

€ million	2017	Targets 2018
<b>Revenue</b>	<b>17,784</b>	
Effect from IFRS 15 implementation	(486)	
Sound H2 2017 <sup>1</sup>	(559)	
<b>Revenue on a comparable basis</b>	<b>16,739</b>	<b>Growth: 2-3%cc</b>
<b>Net income<sup>2</sup></b>	<b>1,280</b>	
Sound H2 2017 <sup>1</sup>	(38)	
<b>Net income<sup>2</sup> on a comparable basis</b>	<b>1,242</b>	<b>Growth: 11-12%cc</b>
VA agreement <sup>3</sup>	(51)	
Natural Disaster Costs <sup>4</sup>	11	
FCPA related charge	200	
U.S. tax reform <sup>5</sup> (excl. Sound H2 2017 <sup>1</sup> )	(240)	
<b>Net income<sup>2</sup> adjusted</b>	<b>1,162</b>	<b>Growth: 2-3%cc</b>

<sup>1</sup> Contribution of Sound Physicians | <sup>2</sup> Attributable to shareholders of FME | <sup>3</sup> Agreement with the United States Departments of Veterans Affairs and Justice | <sup>4</sup> Three hurricanes and an earthquake | <sup>5</sup> Remeasurement of deferred tax balances as a result of U.S. tax reform

# Return on Invested Capital<sup>1</sup> (ROIC)

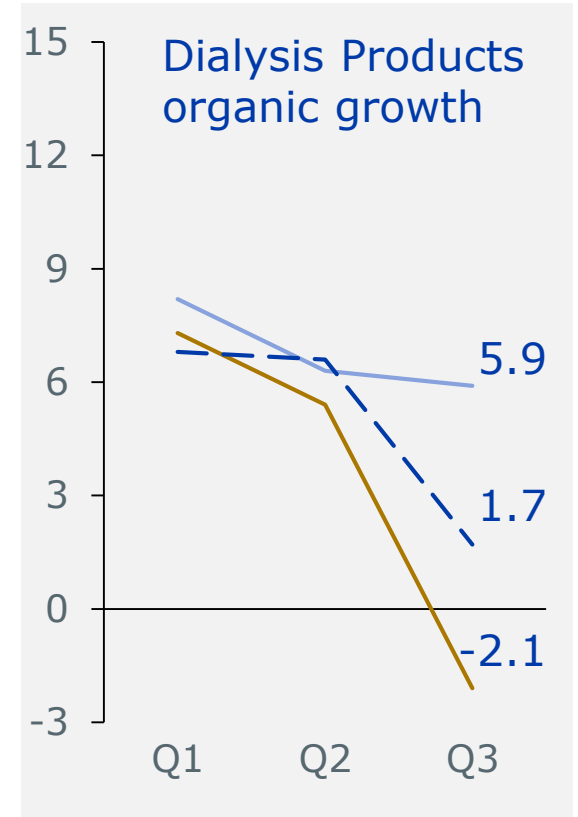
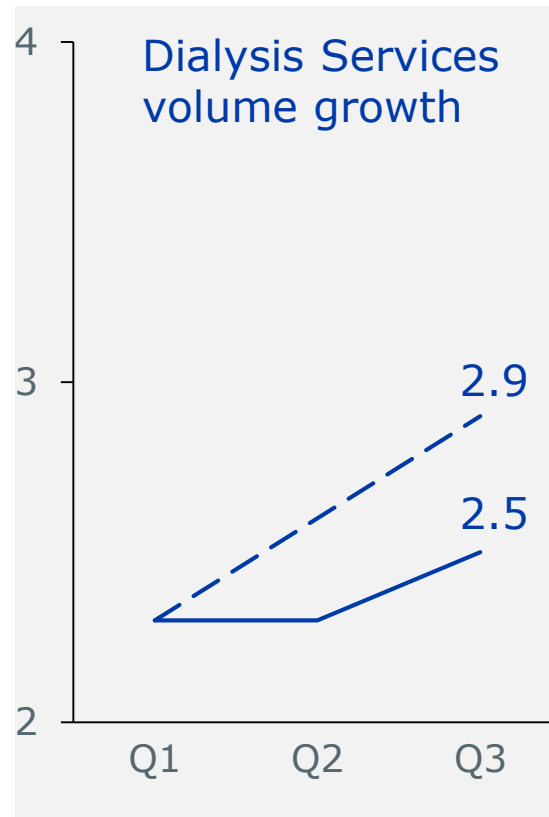
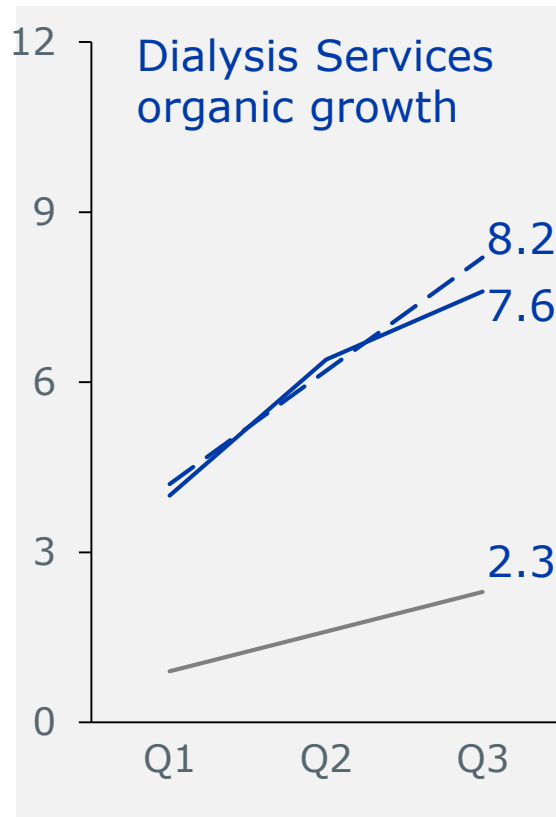
- ▶ ROIC to improve by 100 basis points from 2013 to 8.5–9.0% in 2020<sup>2</sup>



- ▶ Long-term value creation based on accretive acquisitions and organic growth



# 9M 2018: Growth trend – organic and volume (%)



- - - Group   
 — North America   
 — North America ex Calcimimetics   
 — EMEA   
 — Asia-Pacific

# Q3 2018: Profit and loss<sup>1</sup>

	Q3 2018 € million	Q3 2017 € million	Growth in %	Growth in %cc
<b>Revenue</b>	<b>4,058</b>	<b>4,336</b>	<b>(6)</b>	<b>(6)</b>
Revenue on a comparable basis	4,058	3,966	2	3
Revenue adjusted	4,058	3,969	2	3
<b>EBIT</b>	<b>527</b>	<b>609</b>	<b>(13)</b>	<b>(20)</b>
<i>EBIT margin in %</i>	<b>13.0</b>	14.0	(1.0)pp	(2.0)pp
EBIT on a comparable basis	615	589	5	4
EBIT adjusted	615	604	2	1
<i>EBIT adjusted margin in %</i>	<b>15.1</b>	15.2	(0.1)pp	(0.2)pp
Net interest expense	74	86	(14)	(14)
Income before taxes	453	523	(13)	(21)
Income tax expense	104	152	(32)	(38)
<i>Tax rate in %</i>	<b>22.9</b>	29.0	(6.1)pp	(6.1)pp
Non-controlling interest	64	62	4	3
<b>Net income</b>	<b>285</b>	<b>309</b>	<b>(8)</b>	<b>(17)</b>
Net income on a comparable basis	364	304	20	19
Net income adjusted	310	314	(1)	(2)

<sup>1</sup> For a detailed reconciliation please refer to chart 29 and 30

# Q3 2018: Reconciliation adjustments (1/2)

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

€ million	Q3 2017	Q3 2018	Growth in %	Growth in %cc
<b>Revenue</b>	<b>4,336</b>	<b>4,058</b>	<b>(6)</b>	<b>(6)</b>
Effect from IFRS 15 implementation	(117)			
Sound Q3 2017 <sup>1</sup>	(253)			
<b>Revenue on a comparable basis</b>	<b>3,966</b>	<b>4,058</b>	<b>2</b>	<b>3</b>
VA Agreement <sup>2</sup>	3			
<b>Revenue adjusted</b>	<b>3,969</b>	<b>4,058</b>	<b>2</b>	<b>3</b>
<b>Operating income (EBIT)</b>	<b>609</b>	<b>527</b>	<b>(13)</b>	<b>(20)</b>
(Gain) loss related to divestitures of Care Coordination activities		(10)		
Sound Q3 2017 <sup>1</sup>	(20)			
2018 FCPA related charge		75		
U.S. Ballot Initiatives <sup>3</sup>		23		
<b>EBIT on a comparable basis</b>	<b>589</b>	<b>615</b>	<b>5</b>	<b>4</b>
VA Agreement <sup>2</sup>	3			
Natural Disaster Costs <sup>4</sup>	12			
<b>EBIT adjusted</b>	<b>604</b>	<b>615</b>	<b>2</b>	<b>1</b>

1 Sound Q3 2017: contribution of Sound Physicians | 2 VA Agreement with the United States Departments of Veterans Affairs and Justice | 3 U.S. Ballot Initiatives: contributions to the ballot opposition initiatives in the U.S. | 4 Natural Disaster Costs: three hurricanes and an earthquake | 5 Attributable to shareholders | 6 U.S. Tax Reform: impacts from U.S. tax reform

# Q3 2018: Reconciliation adjustments (2/2)

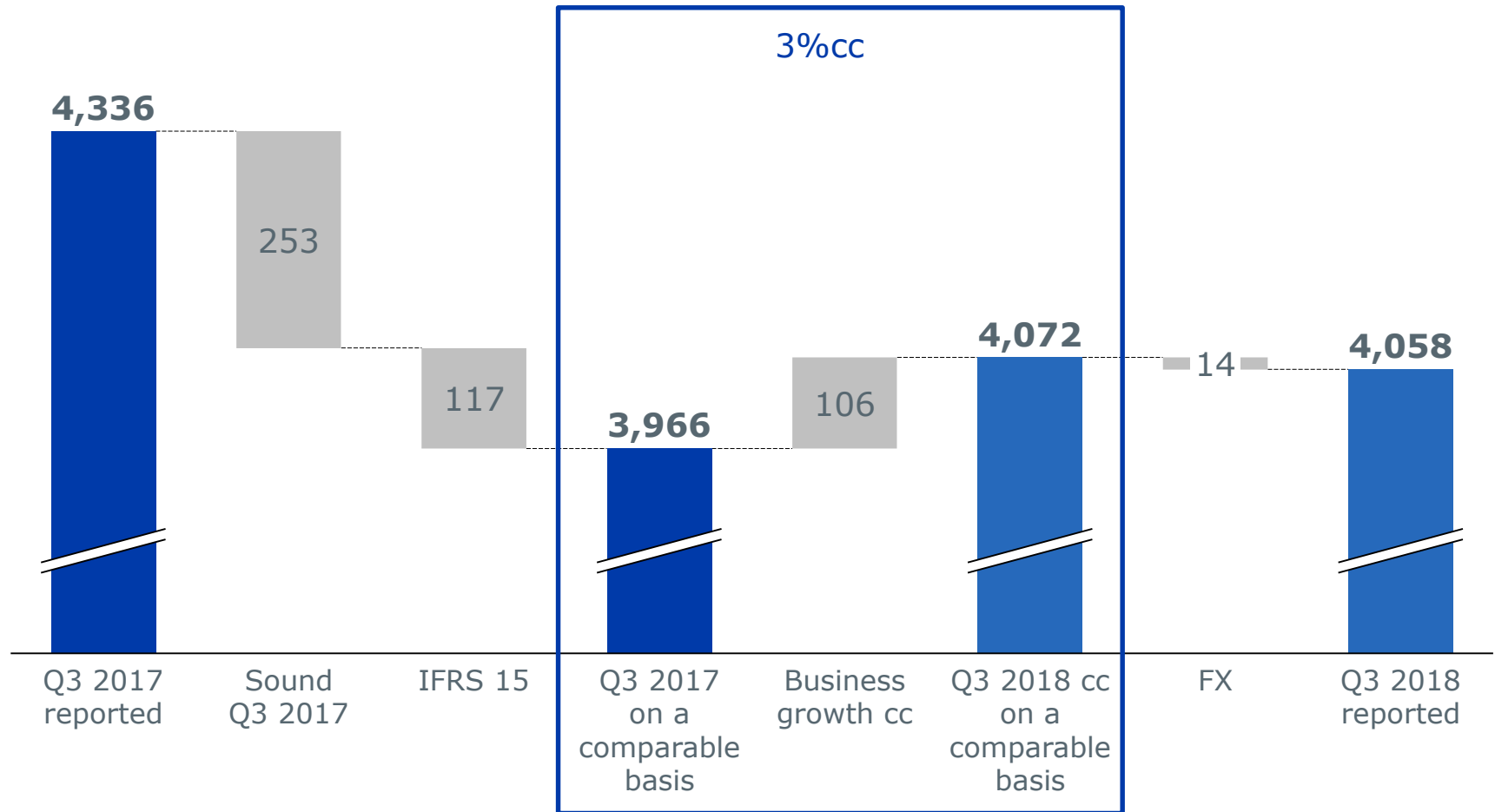
Reconciliation of non-IFRS financial measures to the most directly comparable IFRS financial measures

€ million	Q3 2017	Q3 2018	Growth in %	Growth in %cc
<b>Net income<sup>5</sup></b>	<b>309</b>	<b>285</b>	<b>(8)</b>	<b>(17)</b>
(Gain) loss related to divestitures of Care Coordination activities		(17)		
Sound Q3 2017 <sup>1</sup>	(5)			
2018 FCPA related charge		75		
U.S. Ballot Initiatives <sup>3</sup>		21		
<b>Net income<sup>5</sup> on a comparable basis</b>	<b>304</b>	<b>364</b>	<b>20</b>	<b>19</b>
VA Agreement <sup>2</sup>	2			
Natural Disaster Costs <sup>4</sup>	8			
U.S. tax reform <sup>6</sup>		(54)		
<b>Net income<sup>5</sup> adjusted</b>	<b>314</b>	<b>310</b>	<b>(1)</b>	<b>(2)</b>

1 Sound Q3 2017: contribution of Sound Physicians | 2 VA Agreement with the United States Departments of Veterans Affairs and Justice | 3 U.S. Ballot Initiatives: contributions to the ballot opposition initiatives in the U.S. | 4 Natural Disaster Costs: three hurricanes and an earthquake | 5 Attributable to shareholders | 6 U.S. Tax Reform: impacts from U.S. tax reform

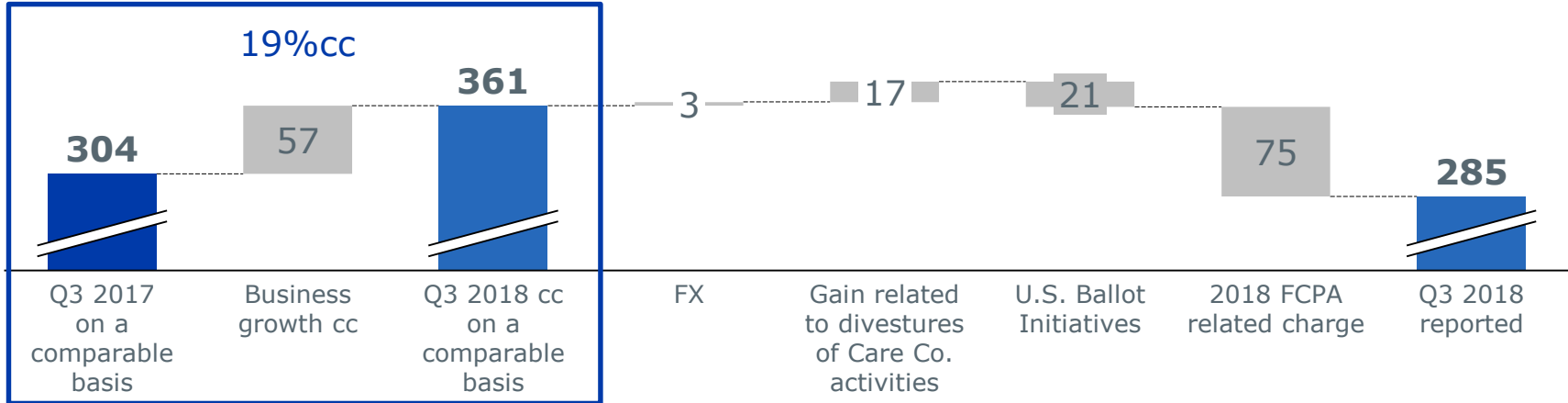
# Q3 2018: Revenue growth

Revenue on a **comparable basis**, € million – target: 2-3%cc growth

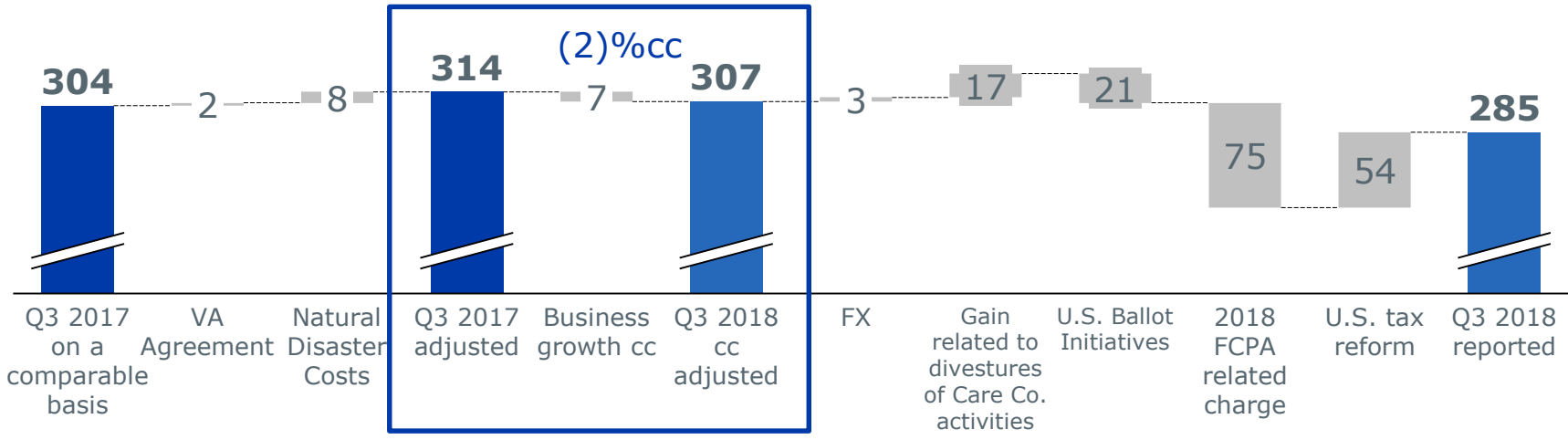


# Q3 2018: Net income growth

Net income on a **comparable basis**, € million – target: 11–12%cc growth



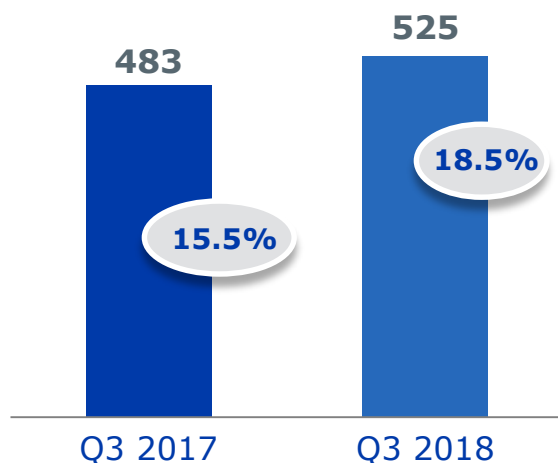
Net income adjusted, € million – target: 2–3%cc growth





# Q3 2018: Regional margin profile

North America (77% of EBIT<sup>1</sup>)



## ► Improved dialysis business margin of 19.2%

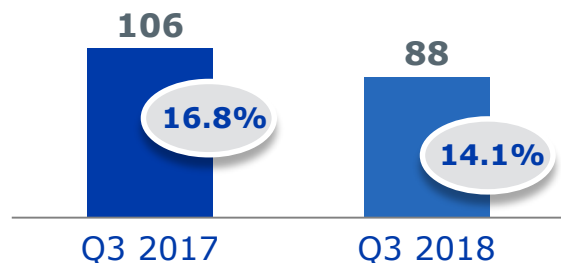
- Negative: U.S. Ballot Initiatives, lower growth of patients with commercial contracts, lower contribution from acute services and delayed certification of de novos
- Positive: Lower personnel expense, income attributable to a consent agreement on certain pharmaceuticals
- U.S. revenue per treatment increased to \$356 (Q2 2018: \$354); U.S. cost per treatment increased to \$290 (Q2 2018: \$289)

## ► Care Coordination margin improved

- Positive: Improved profitability due to divestiture of Sound and the shift of calcimimetics to the dialysis business
- Negative: Higher prior year contribution due to initial recognition for the new 2017 ESCOs and lower contribution from vascular business

# Q3 2018: Regional margin profile

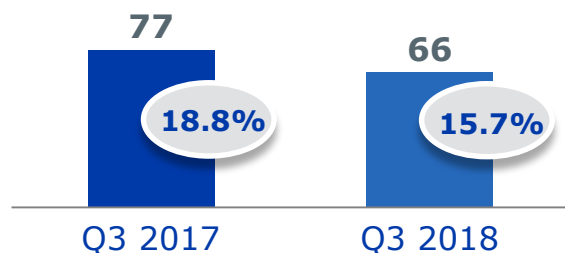
## EMEA (13% of EBIT<sup>1</sup>)



### ▶ Operating income margin development reflects

- Negative: Favorable prior-year impact from legal settlement, higher personnel costs, one less dialysis day, unfavorable foreign currency translation effects and higher bad debt expense partially driven by the economic situation in emerging countries

## Asia-Pacific (10% of EBIT<sup>1</sup>)

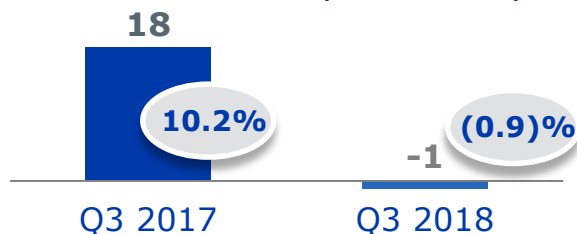


### ▶ Operating income margin development impacted by

- Negative: Foreign currency transaction effects and an unfavorable impact from business growth

### ▶ Care Coordination margin of 16.2%

## Latin America (0% of EBIT<sup>1</sup>)



### ▶ Negative operating income margin

- Negative: Hyperinflation impact in Argentina, foreign currency transaction effects and higher bad debt expense

# 9M 2018: Profit and loss<sup>1</sup>

	9M 2018 € million	9M 2017 € million	Growth in %	Growth in %cc
<b>Revenue</b>	<b>12,247</b>	<b>13,355</b>	<b>(8)</b>	<b>(2)</b>
Revenue on a comparable basis	12,247	12,715	(4)	3
Revenue adjusted	12,247	12,619	(3)	4
<b>EBIT</b>	<b>2,425</b>	<b>1,843</b>	<b>32</b>	<b>39</b>
<i>EBIT margin in %</i>	<i>19.8</i>	<i>13.8</i>	<i>6.0pp</i>	<i>5.8pp</i>
EBIT on a comparable basis	<b>1,698</b>	1,823	(7)	(2)
EBIT adjusted	<b>1,698</b>	1,747	(3)	2
<i>EBIT adjusted margin in %</i>	<i>13.9</i>	<i>13.8</i>	<i>0.1pp</i>	<i>(0.2)pp</i>
Net interest expense	<b>239</b>	274	(13)	(8)
Income before taxes	<b>2,186</b>	1,569	39	47
Income tax expense	<b>453</b>	484	(6)	(1)
<i>Tax rate in %</i>	<i>20.7</i>	<i>30.8</i>	<i>(10.1)pp</i>	<i>(10.1)pp</i>
Non-controlling interest	<b>176</b>	199	(12)	(5)
<b>Net income</b>	<b>1,557</b>	<b>886</b>	<b>76</b>	<b>86</b>
Net income on a comparable basis	<b>969</b>	881	10	16
Net income adjusted	<b>832</b>	837	(1)	4

<sup>1</sup> For a detailed reconciliation please refer to chart 36 and 37

# 9M 2018: Reconciliation adjustments (1/2)

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

€ million	9M 2017	9M 2018	Growth in %	Growth in %cc
<b>Revenue</b>	<b>13,355</b>	<b>12,247</b>	<b>(8)</b>	<b>(2)</b>
Effect from IFRS 15 implementation	(387)			
Sound Q3 2017 <sup>1</sup>	(253)			
<b>Revenue on a comparable basis</b>	<b>12,715</b>	<b>12,247</b>	<b>(4)</b>	<b>3</b>
VA Agreement	(96)			
<b>Revenue adjusted</b>	<b>12,619</b>	<b>12,247</b>	<b>(3)</b>	<b>4</b>
<b>Operating income (EBIT)</b>	<b>1,843</b>	<b>2,425</b>	<b>32</b>	<b>39</b>
(Gain) loss related to divestitures of Care Coordination activities		(830)		
Sound Q3 2017 <sup>1</sup>	(20)			
2018 FCPA related charge		75		
U.S. Ballot Initiatives <sup>3</sup>		28		
<b>EBIT on a comparable basis</b>	<b>1,823</b>	<b>1,698</b>	<b>(7)</b>	<b>(2)</b>
VA Agreement <sup>2</sup>	(88)			
Natural Disaster Costs <sup>4</sup>	12			
<b>EBIT adjusted</b>	<b>1,747</b>	<b>1,698</b>	<b>(3)</b>	<b>2</b>

1 Sound Q3 2017: contribution of Sound Physicians | 2 VA Agreement with the United States Departments of Veterans Affairs and Justice | 3 U.S. Ballot Initiatives: contributions to the ballot opposition initiatives in the U.S. | 4 Natural Disaster Costs: three hurricanes and an earthquake | 5 Attributable to shareholders | 6 U.S. Tax Reform: impacts from U.S. tax reform

# 9M 2018: Reconciliation adjustments (2/2)

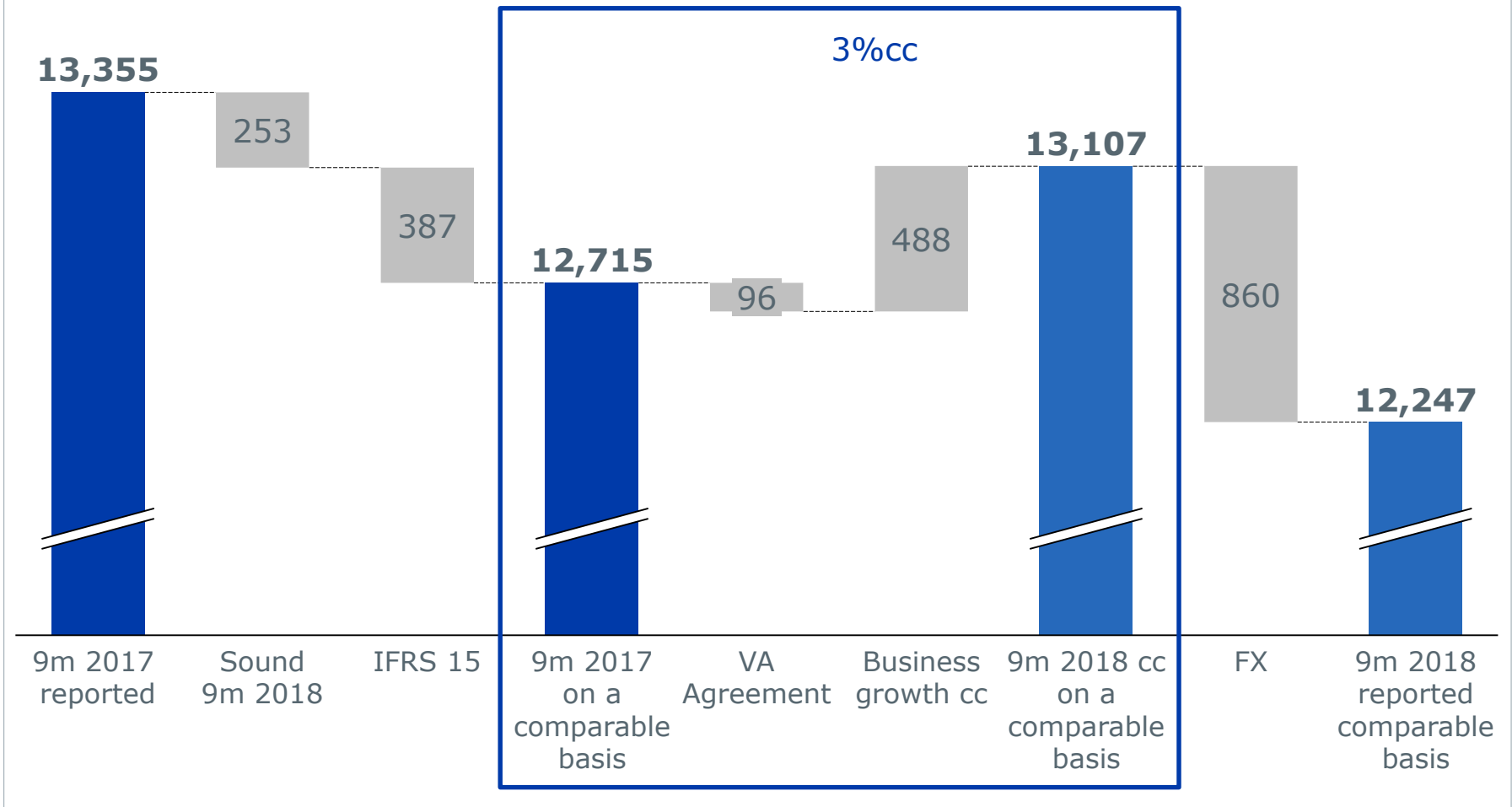
Reconciliation of non-IFRS financial measures to the most directly comparable IFRS financial measures

€ million	9M 2017	9M 2018	Growth in %	Growth in %cc
<b>Net income<sup>5</sup></b>	<b>886</b>	<b>1,557</b>	<b>76</b>	<b>86</b>
(Gain) loss related to divestitures of Care Coordination activities		(690)		
Sound Q3 2017 <sup>1</sup>	(5)			
2018 FCPA related charge		75		
U.S. Ballot Initiatives <sup>3</sup>		27		
<b>Net income on a comparable basis</b>	<b>881</b>	<b>969</b>	<b>10</b>	<b>16</b>
VA Agreement <sup>2</sup>	(52)			
Natural Disaster Costs <sup>4</sup>	8			
U.S. tax reform <sup>6</sup>		(137)		
<b>Net income adjusted</b>	<b>837</b>	<b>832</b>	<b>(1)</b>	<b>4</b>

1 Sound Q3 2017: contribution of Sound Physicians | 2 VA Agreement with the United States Departments of Veterans Affairs and Justice | 3 U.S. Ballot Initiatives: contributions to the ballot initiatives in the U.S. | 4 Natural Disaster Costs: three hurricanes and an earthquake | 5 Attributable to shareholders | 6 U.S. Tax Reform: impacts from U.S. tax reform

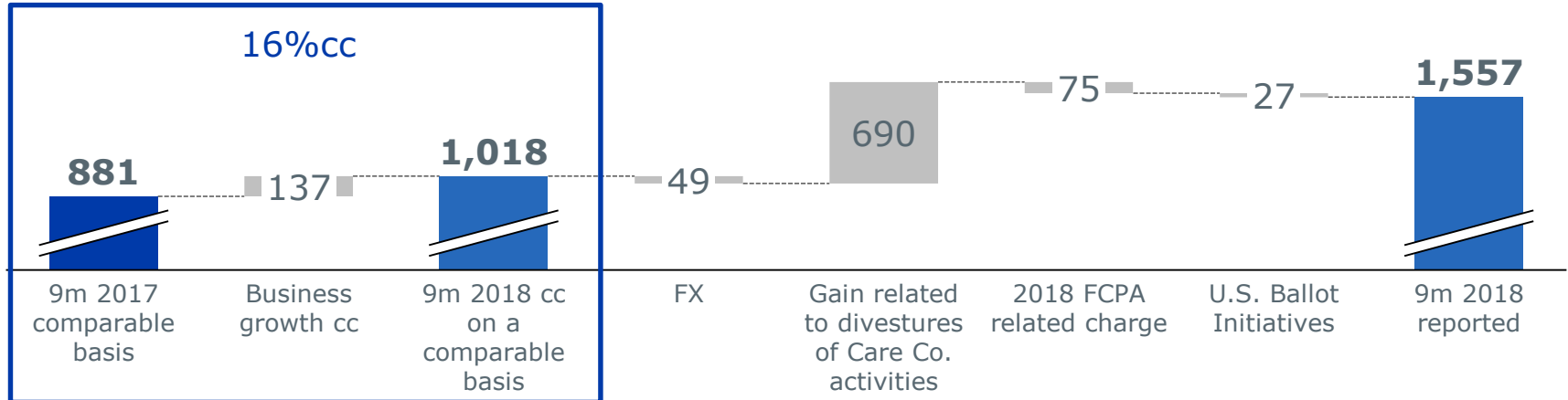
# 9m 2018: Revenue reconciliation

Revenue on a comparable basis, € million – target: 2-3%cc growth

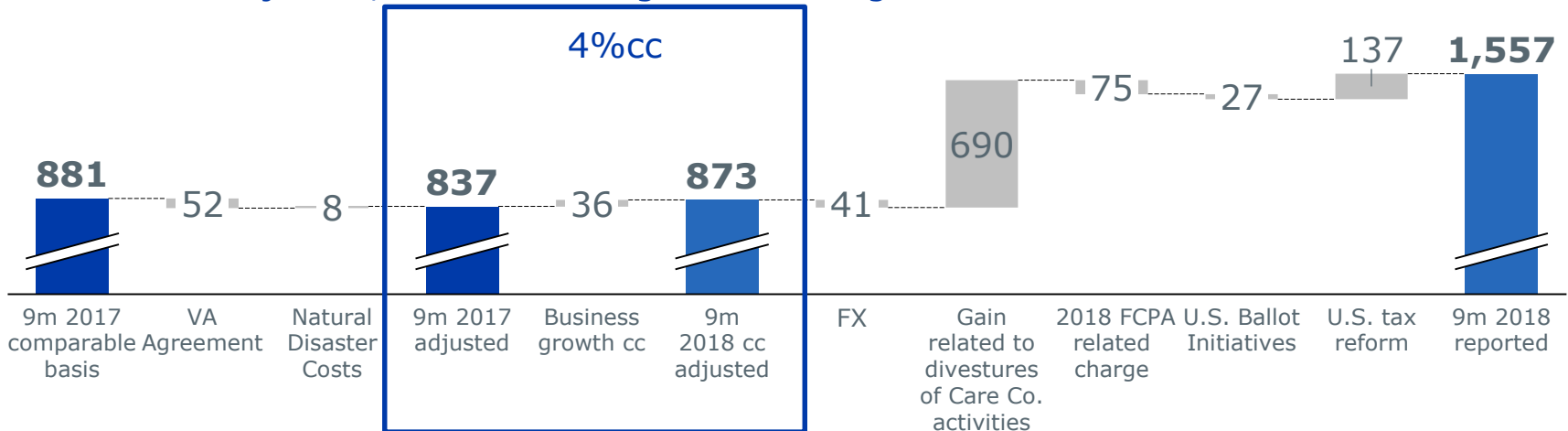


# 9m 2018: Net income growth

Net income on a comparable basis, € million – target: 11–12%cc growth

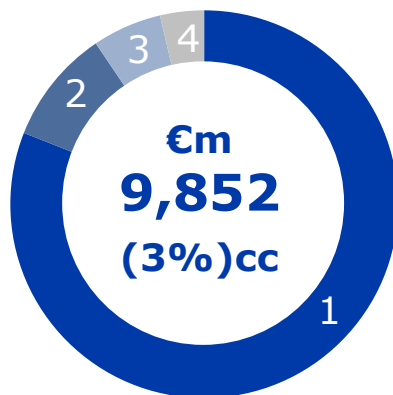


Net income adjusted, € million – target: 2–3%cc growth



# 9M 2018 Services

Revenue	9M 2018 € million	9M 2017 € million	Growth in %	Growth in %cc	Organic growth in %	Same market growth in %
<b>Total</b>	<b>9,852</b>	<b>10,950</b>	<b>(10)</b>	<b>(3)</b>	<b>3</b>	<b>3</b>
North America	7,979	9,086	(12)	(6)	2	3
of which Care Coordination	1,345	2,094	(36)	(31)	(22)	-
EMEA	943	925	2	5	3	3
Asia-Pacific	569	553	3	9	6	6
of which Care Coordination	148	111	33	42	11	-
Latin America	361	386	(7)	21	19	1

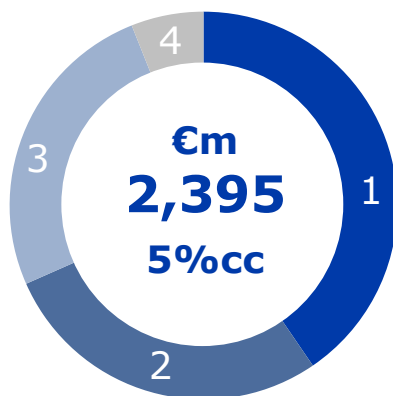


- 1 North America 81%
- 2 EMEA 9%
- 3 Asia-Pacific 6%
- 4 Latin America 4%



# 9M 2018 Products

	<b>9M 2018</b> € million	<b>9M 2017</b> € million	Growth in %	<b>Growth</b> in %cc
<b>Total Health Care Products</b>	<b>2,395</b>	<b>2,405</b>	<b>0</b>	<b>5</b>
<b>Dialysis Products</b>	<b>2,339</b>	<b>2,345</b>	<b>0</b>	<b>5</b>
North America	610	629	(3)	4
EMEA	909	903	1	3
Asia-Pacific	666	653	2	7
Latin America	144	149	(3)	12
<b>Non-Dialysis Products</b>	<b>56</b>	<b>60</b>	<b>(7)</b>	<b>(7)</b>



1	EMEA	41%
2	Asia-Pacific	28%
3	North America	25%
4	Latin America	6%

# Debt and EBITDA

Reconciliation of non-IFRS financial measures to the most comparable IFRS measure

€ million

<b>Debt</b>	FY 2016	FY 2017	<b>9M 2018</b>
Short term debt	572	760	1,210
+ Short term debt from related parties	3	9	23
+ Current portion of long-term debt and capital lease obligations	724	884	1,096
+ Long-term debt and capital lease obligations less current portion	6,833	5,795	5,041
<b>Total debt</b>	<b>8,132</b>	<b>7,448</b>	<b>7,370</b>
Cash and cash equivalents	709	978	1,754
<b>Total net debt</b>	<b>7,423</b>	<b>6,470</b>	<b>5,616</b>
<b>EBITDA</b>	FY 2016 <sup>1</sup>	FY 2017 <sup>1</sup>	<b>9M 2018<sup>1</sup></b>
Last twelve month operating income (EBIT)	2,398	2,372	2,021
+ Last twelve month depreciation and amortization	710	731	701
+ Non-cash charges	65	51	42
<b>EBITDA (annualized)</b>	<b>3,173</b>	<b>3,154</b>	<b>2,764</b>
<b>Net leverage ratio (Net debt/EBITDA)</b>	<b>2.3</b>	<b>2.1</b>	<b>2.0</b>

<sup>1</sup> EBITDA: including acquisitions & divestitures with a purchase price above €50m and in 2018 excluding (gain) loss related to divestitures of Care Coordination activities

# Cash Flow and Capital Expenditures

Reconciliation of non-IFRS financial measures to the most comparable IFRS measure

€ million

## Cash Flow

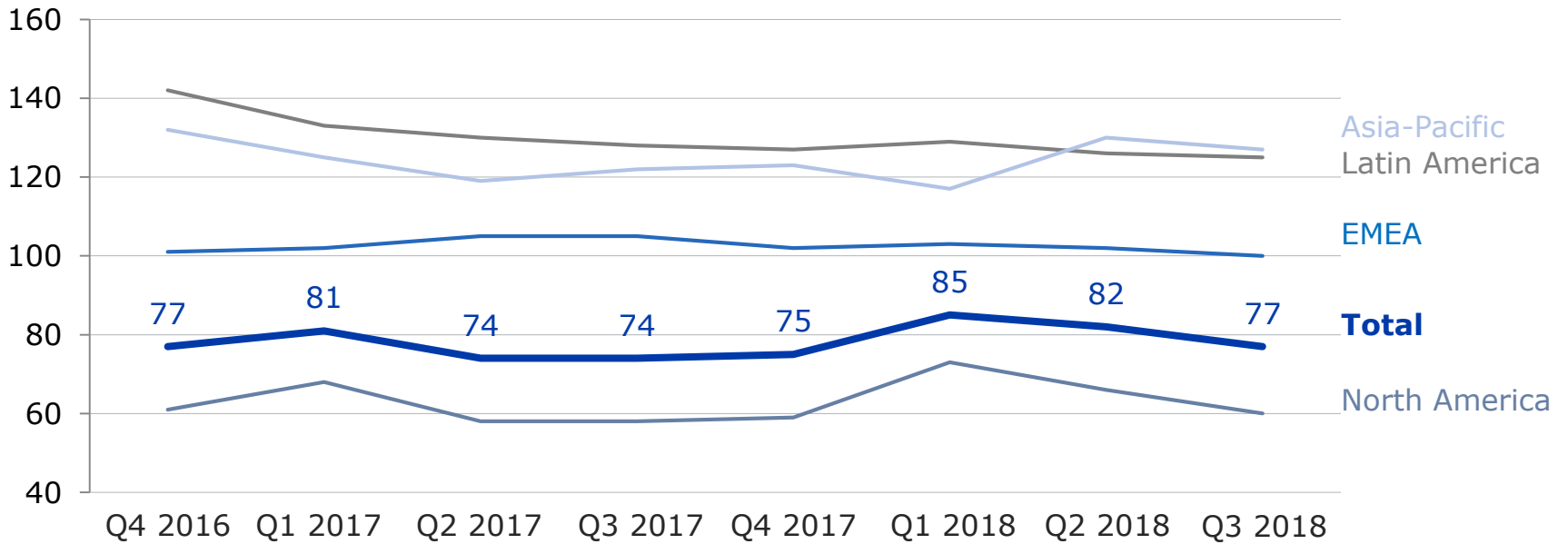
	Q3 2017	Q3 2018	9M 2017	9M 2018
Acquisitions, investments and net purchases of intangible assets	(77)	(462)	(428)	(808)
- Proceeds from divestitures	21	149	31	1,811
= Acquisitions and investments, net of divestitures	(56)	(313)	(397)	1,003

## Capital expenditures, net

	Q3 2017	Q3 2018	9M 2017	9M 2018
Purchase of property, plant and equipment	(228)	(266)	(632)	(732)
- Proceeds from sale of property, plant & equipment	2	9	18	30
= Capital expenditure, net	(226)	(257)	(614)	(702)

# Day sales outstanding (DSO)

in days



2016 and 2017 quarters adjusted for IFRS 9 & 15 implementation

# Q3 2018: Quality outcomes remain on high level<sup>1</sup>

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

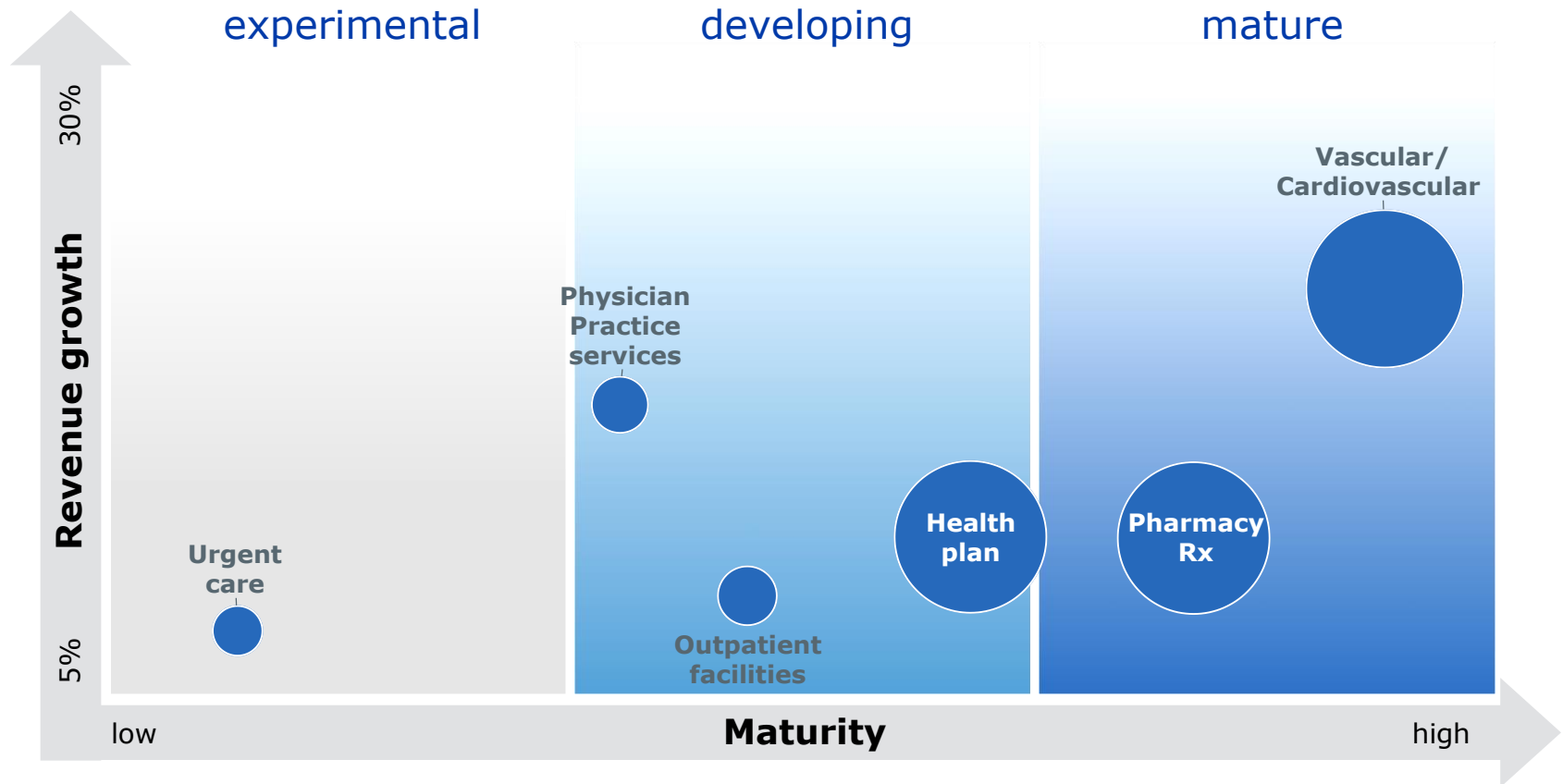
<sup>1</sup> Definitions cf. Annual Report 2017, Section “Non-Financial Group Report”

## 9M 2018: Patients, treatments, clinics

	<b>Patients</b> as of Sep. 30, 2018	<b>Treatments</b> as of Sep. 30, 2018	<b>Clinics</b> as of Sep. 30, 2018
North America	201,220	22,867,793	2,486
<i>Growth in %</i>	3	3	5
EMEA	64,539	7,250,376	769
<i>Growth in %</i>	4	4	5
Asia-Pacific	31,152	3,239,862	390
<i>Growth in %</i>	3	2	0
Latin America	32,174	3,764,542	227
<i>Growth in %</i>	5	4	(1)
<b>Total</b>	<b>329,085</b>	<b>37,122,573</b>	<b>3,872</b>
<b><i>Growth in %</i></b>	<b>4</b>	<b>3</b>	<b>4</b>

# Our portfolio of Care Coordination businesses

Mid-term revenue and growth profile – 2020e



Size of circle indicates absolute revenue contribution in 2020e. Positioning of bubble illustrative.

## U.S. dialysis days per quarter

	Q1	Q2	Q3	Q4	Full year
2018	77	78	78	80	<b>313</b>
2017	77	78	79	79	<b>313</b>
2016	78	78	79	79	<b>314</b>
2015	76	78	79	79	<b>312</b>



## Exchange rates

		9m 2017	FY 2017	9m 2018
<b>€:\$</b>	Period end	1.181	1.199	1.158
	Average	1.114	1.130	1.194
<b>€:CNY</b>	Period end	7.853	7.804	7.966
	Average	7.577	7.629	7.779
<b>€:RUB</b>	Period end	68.252	69.392	76.142
	Average	64.999	65.938	73.395
<b>€:ARS</b>	Period end	20.500	22.639	47.423
	Average	18.135	18.754	29.845
<b>€:BRL</b>	Period end	3.764	3.973	4.654
	Average	3.535	3.605	4.297

# Definitions

cc	Constant currency
HD	Hemodialysis
PD	Peritoneal dialysis
Net income	Net income attributable to shareholders of FME
Sound H2 2017	Contribution of Sound Physicians on the profit and loss statement in the second half year 2017
U.S. Tax Reform	U.S. Tax Reform: impacts from U.S. tax reform
VA Agreement	Agreement with the United States Departments of Veterans Affairs and Justice

# Financial calendar 2018<sup>1</sup>

Feb 20	Report on FY 2018
Nov 15	Jefferies Global Healthcare Conference, London
Nov 15	HSBC Luxembourg Conference, Luxembourg
Nov 28	Evercore ISI Healthcare Conference, Boston
Nov 28	SocGen Premium Preview Conference, Paris
Dec 4	Global Mizuho Investor Conference, New York
Dec 5	Berenberg European Conference, Pennyhill Park, Surrey
Dec 5	Citi Global Healthcare Conference, New York
Dec 6	Kepler Cheuvreux One-Stop-Shop, Brussels

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

# Contacts

FME Investor Relations  
Else-Kröner-Str. 1  
61352 Bad Homburg v.d.H.  
Germany

Ticker: FME or FMS (NYSE)  
WKN: 578 580  
ISIN: DE00057858002

- ▶ **Dr. Dominik Heger**  
Head of Investor Relations and  
Corporate Communications  
Tel.: +49-(0) 6172-609-2601  
Email: [dominik.heger@fmc-ag.com](mailto:dominik.heger@fmc-ag.com)
- ▶ **Robert Adolph**  
Senior Director Investor Relations  
Tel.: +49-(0) 6172-609-2477  
Email: [robert.adolph@fmc-ag.com](mailto:robert.adolph@fmc-ag.com)
- ▶ **Juliane Beckmann**  
Senior Manager Investor Relations  
Tel.: +49-(0) 6172-609-5216  
Email: [juliane.beckmann@fmc-ag.com](mailto:juliane.beckmann@fmc-ag.com)
- ▶ **Philipp Gebhardt**  
Senior Manager Investor Relations  
Tel.: +1-781-249-4724  
Email: [philipp.gebhardt@fmc-ag.com](mailto:philipp.gebhardt@fmc-ag.com)



**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 use the non-IFRS financial measure “at constant exchange rates” or constant currency in our filings 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 Euros 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. This resulting percentage is a non-IFRS measure referring to a change as a percentage “at 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 and other items from period to period. However, we also believe that the usefulness of data on constant currency period-over-period changes is subject to limitations, particularly if the currency effects that are eliminated constitute a significant element of our revenue, operating income, net income attributable to shareholders of FMC AG & Co. KGaA and other items and significantly impact our performance. We therefore 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 Euros. 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. Because the reconciliation is inherent in the disclosure, we believe that a separate reconciliation would not provide any additional benefit.