



Fresenius Medical Care AG & Co. KGaA

COMPLETE OVERVIEW OF THE RESULTS FOR THE THIRD QUARTER AND FIRST NINE MONTHS OF 2019

30-Sep-2019

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Statement of earnings

in € million, except share data

	Three months ended September 30				Nine months ended September 30			
	2019	2018	Change	Change at cc	2019	2018	Change	Change at cc
Health Care Services	3,492	3,258	7.2%	3.6%	10,265	9,852	4.2%	-0.1%
Health Care Products	927	800	15.9%	13.4%	2,632	2,395	9.9%	8.0%
Total revenue	4,419	4,058	8.9%	5.6%	12,897	12,247	5.3%	1.5%
Costs of revenue	3,073	2,791	10.1%	6.8%	8,955	8,473	5.7%	1.9%
Gross profit	1,346	1,267	6.2%	2.8%	3,942	3,774	4.4%	0.4%
Selling, general and administrative	725	742	-2.5%	-5.5%	2,229	2,136	4.3%	0.8%
(Gain) loss related to divestitures of Care Coordination activities	(2)	(10)	-74.9%	-75.5%	(14)	(830)	-98.3%	-98.4%
Research and development	49	26	91.0%	87.5%	137	95	43.3%	39.9%
Income from equity method investees	(21)	(18)	14.2%	13.8%	(63)	(52)	20.3%	19.9%
Operating income (EBIT)	595	527	13.0%	8.6%	1,653	2,425	-31.8%	-34.9%
Operating income margin in %	13.5%	13.0%			12.8%	19.8%		
Interest income	(21)	(9)	134.5%	130.7%	(47)	(31)	50.7%	48.3%
Interest expense	126	85	48.0%	43.2%	374	275	36.1%	30.8%
Interest expense, net	105	76	38.0%	33.1%	327	244	34.2%	28.6%
Income before taxes	490	451	8.8%	4.5%	1,326	2,181	-39.2%	-42.0%
Income tax expense	98	102	-3.1%	-6.5%	292	448	-34.7%	-37.5%
Net income	392	349	12.3%	7.8%	1,034	1,733	-40.4%	-43.1%
Net income attributable to noncontrolling interests	59	64	-7.8%	-11.7%	177	176	0.3%	-5.4%
Net income attributable to shareholders of FMC-AG & Co. KGaA	333	285	16.9%	12.1%	857	1,557	-45.0%	-47.4%
Operating income (EBIT)	595	527	13.0%	8.6%	1,653	2,425	-31.8%	-34.9%
Depreciation and amortization	410	179	128.9%	120.9%	1,159	534	117.0%	108.0%
EBITDA	1,005	706	42.4%	37.1%	2,812	2,959	-5.0%	-9.1%
EBITDA margin in %	22.7%	17.4%			21.8%	24.2%		
Weighted average number of shares	301,440,412	306,495,661			303,832,868	306,434,923		
Basic earnings per share	€1.10	€0.93	18.8%	14.0%	€2.82	€5.08	-44.5%	-46.9%
Basic earnings per ADS	€0.55	€0.46	18.8%	14.0%	€1.41	€2.54	-44.5%	-46.9%

Based on the IFRIC agenda decision relating to the applicability of IAS 12 to the accounting for interest and penalties related to income taxes and an interpretation issued by the Accounting Standards Committee of Germany (ASCG) approved in September 2018 interest and penalties related to income taxes have been reclassified from income tax expense to interest expense, net in the amount of €2 million for the three months and €5 million for the nine months ended September 30, 2018.

Segment information

	Three months ended September 30				Nine months ended September 30			
	2019	2018	Change	Change at cc	2019	2018	Change	Change at cc
Total								
Revenue in € million	4,419	4,058	8.9%	5.6%	12,897	12,247	5.3%	1.5%
Operating income (EBIT) in € million	595	527	13.0%	8.6%	1,653	2,425	-31.8%	-34.9%
Operating income margin in %	13.5%	13.0%			12.8%	19.8%		
Delivered EBIT in € million	536	463	15.9%	11.4%	1,476	2,249	-34.3%	-37.2%
Days sales outstanding (DSO)					73	77		
Employees (full-time equivalents)					120,734	112,134		
North America								
Revenue in € million	3,073	2,843	8.1%	3.3%	9,021	8,589	5.0%	-1.2%
Operating income (EBIT) in € million	477	525	-9.1%	-13.1%	1,279	2,173	-41.2%	-44.3%
Operating income margin in %	15.5%	18.5%			14.2%	25.3%		
Delivered EBIT in € million	422	464	-9.1%	-13.0%	1,112	2,006	-44.6%	-47.4%
Days sales outstanding (DSO)					57	60		
U.S.								
Revenue per dialysis treatment in US\$	347	356	-2.5%	n.a.	353	353	0.2%	n.a.
Cost per dialysis treatment in US\$ ¹	292	290	0.6%	n.a.	297	289	2.5%	n.a.
EMEA								
Revenue in € million	683	620	10.3%	9.3%	1,984	1,908	4.0%	4.4%
Operating income (EBIT) in € million	100	88	14.4%	14.1%	334	302	10.9%	11.2%
Operating income margin in %	14.6%	14.1%			16.8%	15.8%		
Delivered EBIT in € million	98	86	13.9%	13.6%	330	299	10.5%	10.8%
Days sales outstanding (DSO)					98	100		
Asia-Pacific								
Revenue in € million	475	421	12.6%	9.1%	1,360	1,235	10.1%	7.4%
Operating income (EBIT) in € million	90	66	36.4%	32.1%	254	218	16.5%	13.7%
Operating income margin in %	19.0%	15.7%			18.7%	17.7%		
Delivered EBIT in € million	88	65	36.8%	32.6%	248	212	17.0%	14.3%
Days sales outstanding (DSO)					119	127		
Latin America								
Revenue in € million	182	171	6.6%	19.9%	516	505	2.2%	19.9%
Operating income (EBIT) in € million	11	(1)	n.a.	n.a.	28	24	17.2%	0.0%
Operating income margin in %	5.8%	-0.9%			5.4%	4.7%		
Delivered EBIT in € million	11	(1)	n.a.	n.a.	28	24	16.8%	-0.6%
Days sales outstanding (DSO)					119	125		
Corporate								
Revenue in € million	6	3	73.4%	73.1%	16	10	38.4%	38.1%
Operating income (EBIT) in € million	(83)	(151)	-44.9%	-45.2%	(242)	(292)	-17.2%	-18.1%
Delivered EBIT in € million	(83)	(151)	-44.9%	-45.2%	(242)	(292)	-17.1%	-18.1%

¹ 2019 excluding the effects from the implementation of IFRS 16.

Balance sheet

in € million, except net leverage ratio

	September 30 2019	September 30 2019	December 31 2018
Assets			
Current assets	7,231		7,847
Goodwill and intangible assets	15,646		12,891
Right of use assets	4,343		-
Other non-current assets	5,949		5,504
Total assets	33,169		26,242
Liabilities and equity			
Current liabilities	7,379		6,268
Non-current liabilities	12,247		7,072
Total equity	13,543		12,902
Total liabilities and equity	33,169		26,242
Equity/assets ratio	41%		49%
		excluding IFRS 16 implementation	
Debt			
Short-term debt	1,566	1,566	1,205
Short-term debt from related parties	358	358	189
Current portion of long-term debt	971	965	1,107
Current portion of long-term lease liabilities	628	-	-
Current portion of long-term lease liabilities from related parties	16	-	-
Long-term debt, less current portion	6,086	6,030	5,045
Long-term lease liabilities, less current portion	3,936	-	-
Long-term lease liabilities from related parties, less current portion	108	-	-
Total debt	13,669	8,919	7,546
Cash and cash equivalents	965	965	2,146
Total net debt	12,704	7,954	5,400
Annualized EBITDA¹			
Operating income (EBIT)	2,523	2,233	2,215
Depreciation and amortization	1,365	849	716
Non-cash charges	46	46	45
Annualized EBITDA	3,934	3,128	2,976
Net leverage ratio	3.2	2.5	1.8

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

Cash flow statement

in € millio

	Three months ended September 30		Nine months ended September 30	
	2019	2018	2019	2018
Operating activities				
Net income	392	349	1,034	1,733
Depreciation / amortization	410	179	1,159	534
Change in working capital and other non-cash items	66	225	(397)	(903)
Net cash provided by (used in) operating activities	868	753	1,796	1,364
In percent of revenue	19.7%	18.6%	13.9%	11.1%
Investing activities				
Purchases of property, plant and equipment	(291)	(266)	(788)	(732)
Proceeds from sale of property, plant and equipment	7	9	11	30
Capital expenditures, net	(284)	(257)	(777)	(702)
Free cash flow	584	496	1,019	662
In percent of revenue	13.2%	12.2%	7.9%	5.4%
Acquisitions and investments, net of cash acquired, and purchases of intangible assets	(101)	(462)	(2,024)	(808)
Proceeds from divestitures	33	5	56	1,667
Acquisitions and investments, net of divestitures	(68)	(457)	(1,968)	859
Free cash flow after investing activities	516	39	(949)	1,521

Revenue development

in € million

	2019	2018	Change	Change at cc	Organic growth	Same market treatment growth ¹
Three months ended September 30						
Total revenue	4,419	4,058	8.9%	5.6%	5.2%	
Health Care Services	3,492	3,258	7.2%	3.6%	4.2%	3.7%
Thereof Dialysis Care revenue	3,155	2,904	8.6%	5.1%	5.7%	3.7%
Thereof Care Coordination revenue	337	354	-4.7%	-8.5%	-8.8%	
Health Care Products	927	800	15.9%	13.4%	9.6%	
North America						
Total revenue	3,073	2,843	8.1%	3.3%	3.4%	
Health Care Services	2,795	2,628	6.4%	1.6%	3.0%	3.9% ²
Thereof Dialysis Care revenue	2,522	2,328	8.3%	3.5%	4.8%	3.9% ²
Thereof Care Coordination revenue	273	300	-9.0%	-13.0%	-12.3%	
Health Care Products	278	215	29.5%	23.5%	10.3%	
EMEA						
Total revenue	683	620	10.3%	9.3%	8.8%	
Health Care Services	343	314	9.2%	8.2%	6.8%	3.6%
Health Care Products	340	306	11.4%	10.4%	10.7%	
Thereof Dialysis Products	320	288	11.2%	10.2%	10.5%	
Thereof Non-Dialysis Products	20	18	14.2%	14.1%	14.1%	
Asia-Pacific						
Total revenue	475	421	12.6%	9.1%	8.3%	
Health Care Services	223	194	14.6%	9.3%	7.6%	6.6%
Thereof Dialysis Care revenue	159	140	12.7%	6.7%	6.9%	6.6%
Thereof Care Coordination revenue	64	54	19.9%	16.2%	9.4%	
Health Care Products	252	227	10.8%	8.8%	8.8%	
Latin America						
Total revenue	182	171	6.6%	19.9%	14.9%	
Health Care Services	131	122	7.9%	25.9%	19.5%	2.7%
Health Care Products	51	49	3.3%	5.0%	3.6%	
Corporate						
Total revenue	6	3	73.4%	73.1%		
Nine months ended September 30						
Total revenue	12,897	12,247	5.3%	1.5%	5.2%	
Health Care Services	10,265	9,852	4.2%	-0.1%	5.1%	3.6%
Thereof Dialysis Care revenue	9,233	8,359	10.4%	6.0%	6.0%	3.6%
Thereof Care Coordination revenue	1,032	1,493	-30.8%	-34.5%	-2.5%	
Health Care Products	2,632	2,395	9.9%	8.0%	5.3%	
North America						
Total revenue	9,021	8,589	5.0%	-1.2%	4.4%	
Health Care Services	8,264	7,979	3.6%	-2.5%	4.2%	3.8% ²
Thereof Dialysis Care revenue	7,405	6,634	11.6%	5.0%	5.2%	3.8% ²
Thereof Care Coordination revenue	859	1,345	-36.1%	-39.9%	-4.3%	
Health Care Products	757	610	24.1%	16.8%	6.5%	
EMEA						
Total revenue	1,984	1,908	4.0%	4.4%	4.0%	
Health Care Services	1,002	943	6.3%	6.9%	5.7%	3.6%
Health Care Products	982	965	1.8%	2.0%	2.3%	
Thereof Dialysis Products	926	909	1.9%	2.0%	2.4%	
Thereof Non-Dialysis Products	56	56	0.7%	0.7%	0.7%	
Asia-Pacific						
Total revenue	1,360	1,235	10.1%	7.4%	7.2%	
Health Care Services	632	569	11.0%	6.7%	6.2%	7.0%
Thereof Dialysis Care revenue	459	421	9.0%	3.9%	5.9%	7.0%
Thereof Care Coordination revenue	173	148	16.9%	14.5%	7.0%	
Health Care Products	728	666	9.3%	7.9%	8.0%	
Latin America						
Total revenue	516	505	2.2%	19.9%	16.7%	
Health Care Services	367	361	1.6%	24.5%	20.6%	1.9%
Health Care Products	149	144	3.7%	8.4%	7.3%	
Corporate						
Total revenue	16	10	38.4%	38.1%		

¹ same market treatment growth = organic growth less price effects

² U.S. (excl. Mexico), same market treatment growth North America: 3.4% for the three and nine months ended September 30, 2019

Key metrics North America segment

	Three months ended September 30				Nine months ended September 30			
	2019	2018	Change	Change at cc	2019	2018	Change	Change at cc
Dialysis								
Revenue in € million	2,800	2,543	10.1%	5.2%	8,162	7,244	12.7%	6.0%
Operating income (EBIT) in € million	500	489	2.3%	-2.3%	1,261	1,255	0.5%	-4.8%
Operating income margin in %	17.9%	19.2%			15.4%	17.3%		
Delivered EBIT in € million	450	434	3.8%	-1.0%	1,107	1,103	0.4%	-4.8%
Care Coordination								
Revenue in € million	273	300	-9.0%	-13.0%	859	1,345	-36.1%	-39.9%
Operating income (EBIT) in € million	(23)	36	n.a.	n.a.	18	918	-98.0%	-98.2%
Operating income margin in %	-8.3%	12.1%			2.1%	68.3%		
Delivered EBIT in € million	(28)	30	n.a.	n.a.	5	903	-99.4%	-99.5%

Key metrics Dialysis Care Services

	Nine months ended September 30, 2019							
	Clinics	Growth in %	De novos	Patients	Growth in %	Treatments	Growth in %	
Total	4,003	3%	98	342,488	4%	38,757,809	4%	
North America	2,585	4%	58	209,633	4%	23,872,968	4%	
EMEA	784	2%	22	66,259	3%	7,503,691	3%	
Asia-Pacific	401	3%	16	32,239	3%	3,398,594	5%	
Latin America	233	3%	2	34,357	7%	3,982,556	6%	

Key metrics Care Coordination

	Nine months ended September 30			
	2019	2018	Change	Change at cc
North America				
Member months under medical cost management ¹	482,970	486,786	-0.8%	
Medical cost under management (in € million) ¹	3,149	3,299	-4.6%	-10.2%
Care Coordination patient encounters	774,764	4,149,516	-81.3%	

¹ Data presented for the ESCO metrics are subject to finalization by CMS, which may result in changes from previously reported metrics.

Quality data¹

in % of patients

	North America		EMEA		Latin America		Asia-Pacific	
	Q3 2019	Q3 2018	Q3 2019	Q3 2018	Q3 2019	Q3 2018	Q3 2019	Q3 2018
Kt/v \geq 1.2	97	97	94	94	91	91	95	96
Hemoglobin = 10-12 g/dl	71	72	82	82	50	53	52	58
Calcium = 8.4-10.2 mg/dl	82	85	79	80	77	75	71	73
Albumin \geq 3.5 g/dl ¹⁾	80	80	90	90	90	91	88	89
Phosphate \leq 5.5 mg/dl	60	61	80	79	76	76	65	67
Patients without catheter (after 90 days)	82	83	78	79	80	80	83	87
in days								
Days in hospital per patient year	10.1	10.8	7.5	7.7	4.2	4.2	2.4	3.5

¹ Definitions cf. Annual Report 2018, Section "Non-Financial Group Report"

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

in € million

	Three months ended September 30		Nine months ended September 30	
	2019	2018	2019	2018
Delivered EBIT reconciliation				
Total				
Operating income (EBIT)	595	527	1,653	2,425
less noncontrolling interests	(59)	(64)	(177)	(176)
Delivered EBIT	536	463	1,476	2,249
North America				
Operating income (EBIT)	477	525	1,279	2,173
less noncontrolling interests	(55)	(61)	(167)	(167)
Delivered EBIT	422	464	1,112	2,006
Dialysis				
Operating income (EBIT)	500	489	1,261	1,255
less noncontrolling interests	(50)	(55)	(154)	(152)
Delivered EBIT	450	434	1,107	1,103
Care Coordination				
Operating income (EBIT)	(23)	36	18	918
less noncontrolling interests	(5)	(6)	(13)	(15)
Delivered EBIT	(28)	30	5	903
EMEA				
Operating income (EBIT)	100	88	334	302
less noncontrolling interests	(2)	(2)	(4)	(3)
Delivered EBIT	98	86	330	299
Asia-Pacific				
Operating income (EBIT)	90	66	254	218
less noncontrolling interests	(2)	(1)	(6)	(6)
Delivered EBIT	88	65	248	212
Dialysis				
Operating income (EBIT)	81	57	235	197
less noncontrolling interests	(2)	0	(5)	(4)
Delivered EBIT	79	57	230	193
Care Coordination				
Operating income (EBIT)	9	9	19	21
less noncontrolling interests	0	(1)	(1)	(2)
Delivered EBIT	9	8	18	19
Latin America				
Operating income (EBIT)	11	(1)	28	24
less noncontrolling interests	0	0	0	0
Delivered EBIT	11	(1)	28	24
Corporate				
Operating income (EBIT)	(83)	(151)	(242)	(292)
less noncontrolling interests	0	0	0	0
Delivered EBIT	(83)	(151)	(242)	(292)
Reconciliation of net cash provided by operating activities to EBITDA¹				
Total EBITDA			2,812	2,959
Interest expense, net			(327)	(244)
Income tax expense			(292)	(448)
Change in working capital and other non-cash items			(397)	(903)
Net cash provided by operating activities			1,796	1,364

¹ 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

	Results 2019	IFRS 16 Implementation	NxStage operations	NxStage costs	Cost optimization costs	(Gain) loss related to divestitures of Care Coordination activities	Results 2019 Adjusted	Results 2018	Sound H1 ¹	(Gain) loss related to divestitures of Care Coordination activities	FCPA related charge	Results 2018 Adjusted	Change (adjusted results)	Change (adjusted results) at cc
Three months ended September 30														
Total revenue	4,419	35	(79)				4,375	4,058	(7)			4,051	8.0%	4.7%
Health Care Services	3,492		(5)				3,487	3,258	(7)			3,251	7.3%	3.7%
Health Care Products	927	35	(74)				888	800				800	11.0%	8.8%
North America	3,073	35	(79)				3,029	2,843	(7)			2,836	6.8%	2.1%
Health Care Services	2,795		(5)				2,790	2,628	(7)			2,621	6.4%	1.7%
thereof Dialysis Care	2,522		(5)				2,517	2,328				2,328	8.1%	3.3%
thereof Care Coordination	273						273	300	(7)			293	-6.9%	-10.9%
Health Care Products	278	35	(74)				239	215				215	11.4%	6.3%
EBITDA	1,005	(199)	(21)	2	7	(2)	792	706	(1)	(10)	75	770	2.8%	-0.9%
Total operating income (EBIT)	595	(21)	0	2	25	(2)	599	527	0	(10)	75	592	1.2%	-2.7%
North America	477	(15)	1	2	22	(2)	485	525	0	(10)		515	-5.8%	-9.9%
Dialysis	500	(12)	1	2	22		513	489				489	5.0%	0.2%
Care Coordination	(23)	(3)				(2)	(28)	36	0	(10)		26	n.a.	n.a.
EMEA	100	(1)			3		102	88				88	16.3%	16.1%
Asia-Pacific	90	(3)					87	66				66	32.4%	28.3%
Dialysis	81	(2)					79	57				57	37.9%	33.5%
Care Coordination	9	(1)					8	9				9	-4.5%	-6.3%
Latin America	11	(1)					10	(1)				(1)	n.a.	n.a.
Corporate	(83)	(1)	(1)				(85)	(151)			75	(76)	13.3%	12.6%
Interest expense, net	105	(43)	(21)				41	76	0			76	-45.7%	-47.4%
Income tax expense	98	6	6	1	7	18	136	102	0	7		109	24.0%	19.2%
Net income attributable to noncontrolling interests	59						59	64	0			64	-7.8%	-11.7%
Net income²	333	16	15	1	18	(20)	363	285	0	(17)	75	343	6.1%	1.9%
Basic earnings per share	€ 1.10	€ 0.06	€ 0.05	€ 0.01	€ 0.06	(€ 0.07)	€ 1.21	€ 0.93	€ 0.00	(€ 0.05)	€ 0.24	€ 1.12	7.8%	3.6%
Nine months ended September 30														
Total revenue	12,897	75	(188)				12,784	12,247	(516)			11,731	9.0%	5.0%
Health Care Services	10,265		(11)				10,254	9,852	(516)			9,336	9.8%	5.3%
Health Care Products	2,632	75	(177)				2,530	2,395				2,395	5.6%	3.9%
North America	9,021	75	(188)				8,908	8,589	(516)			8,073	10.3%	3.8%
Health Care Services	8,264		(11)				8,253	7,979	(516)			7,463	10.6%	4.1%
thereof Dialysis Care	7,405		(11)				7,394	6,634				6,634	11.5%	4.9%
thereof Care Coordination	859						859	1,345	(516)			829	3.6%	-2.5%
Health Care Products	757	75	(177)				655	610				610	7.3%	1.0%
EBITDA	2,812	(583)	(32)	22	14	(14)	2,219	2,959	(23)	(830)	75	2,181	1.8%	-2.5%
Total operating income (EBIT)	1,653	(68)	16	22	32	(14)	1,641	2,425	(14)	(830)	75	1,656	-0.9%	-5.3%
North America	1,279	(55)	19	22	29	(14)	1,280	2,173	(14)	(830)		1,329	-3.7%	-8.8%
Dialysis	1,261	(50)	19	22	29		1,281	1,255				1,255	2.1%	-3.3%
Care Coordination	18	(5)				(14)	(1)	918	(14)	(830)		74	n.a.	n.a.
EMEA	334	(4)			3		333	302				302	10.5%	10.8%
Asia-Pacific	254	(4)					250	218				218	14.5%	11.7%
Dialysis	235	(3)					232	197				197	17.4%	14.3%
Care Coordination	19	(1)					18	21				21	-13.4%	-13.0%
Latin America	28	(2)					26	24				24	7.4%	-10.8%
Corporate	(242)	(3)	(3)		0		(248)	(292)			75	(217)	13.9%	12.6%
Interest expense, net	327	(128)	(50)				149	244	(21)			223	-33.0%	-35.4%
Income tax expense	292	15	17	6	9	15	354	448	2	(140)		310	14.4%	9.3%
Net income attributable to noncontrolling interests	177						177	176	1			177	0.0%	-5.7%
Net income²	857	45	49	16	23	(29)	961	1,557	4	(690)	75	946	1.5%	-3.0%
Basic earnings per share	€ 2.82	€ 0.14	€ 0.16	€ 0.05	€ 0.08	(€ 0.09)	€ 3.16	€ 5.08	€ 0.02	(€ 2.25)	€ 0.24	€ 3.09	2.4%	-2.2%

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

Reconciliation adjusted results