

Fresenius SE & Co. KGaA
RATIOS
Years ended 31 December

| | | 2015 | 2016 | 2017 | 2018 |
|--|--|--------------|-----------|---------|---------|
| Profitability Ratios | | | | | |
| Net Profit Margin | Net profit after tax/Sales | 8.3% | 9.0% | 8.8% | 10.6% |
| Return on Assets | Net profit after tax/Total assets | 5.4% | 6.0% | 6.1% | 6.8% |
| Efficiency (or Asset Management) Ratios | | | | | |
| Total Asset Turnover Ratio | Sales/Total assets | 0.7 | 0.7 | 0.7 | 0.6 |
| Current Asset Turnover Ratio | Sales/Current assets | 2.7 | 2.7 | 2.8 | 2.6 |
| Liquidity Ratios | | | | | |
| Current Ratio | Current assets/Current liabilities | 1.4 | 1.3 | 1.2 | 1.1 |
| Quick Ratio 1 | (Current assets - inventory - prepayments)/Current liabilities | 1.1 | 1.1 | 1.0 | 1.0 |
| Quick Ratio 2 | (Current assets - inventory - prepayments - receivables)/Current liabilities | 0.4 | 0.3 | 0.3 | 0.3 |
| Financial Structure Ratios | | | | | |
| Debt/Equity Ratio | Debt/Equity | 1.3 | 1.3 | 1.3 | 1.4 |
| Equity Ratio | Equity/Total assets | 0.4 | 0.4 | 0.4 | 0.4 |
| Times Interest Earned | Earnings before interest & tax/Interest | 4.5 | 6.3 | 5.3 | 5.6 |
| Market Ratios | | | | | |
| Earnings per Share (EPS) | Net profit after tax/Number of issued shares | 4.3 | 4.9 | 5.5 | 6.7 |
| Dividends per Share (DPS) | Dividends/Number of issued shares | 1.2 | 1.4 | 1.7 | 1.6 |
| Dividend Yield Ratio | Dividends per share/Market price per share | 0.0 | 0.0 | 0.0 | 0.0 |
| Price Earnings Ratio | Market price per share/Earnings per share | 15.3 | 15.2 | 11.9 | 6.3 |
| Net Asset Backing per Share Ratio | Net assets (ie Total equity)/Number of shares issued | 33.9 | 36.0 | 38.4 | 42.1 |
| Market/Book Ratio | Market price per share/Net asset backing per share | 1.9 | 2.1 | 1.7 | 1.0 |
| Ratios Based on Reformulated Financial Statements | | | | | |
| Dividend Payout Ratio | Dividends/Comprehensive income (CI) | 0.20 | 0.24 | 0.81 | 0.23 |
| Return on Equity (ROE) | Comprehensive Income (CI)/Shareholders' equity | 17.6% | 15.9% | 5.3% | 16.9% |
| Return on Net Operating Assets (RNOA) | Operating income (OI) after tax/Net operating assets | 10.4% | 9.6% | 3.9% | 9.7% |
| Net Borrowing Cost (NBC) | Net financial expenses after tax/Net financial obligations | 2.6% | 2.4% | 2.3% | 1.9% |
| Profit Margin (PM) | OI after tax/Sales | 13.0% | 11.8% | 4.6% | 12.4% |
| Operating Liability Leverage (OLLEV) | Operating liabilities/Net operating assets | 19.0% | 18.9% | 17.7% | 17.2% |
| Financial Leverage (FLEV) | Net financial obligations/Shareholders' equity | 90.2% | 86.5% | 93.3% | 92.3% |
| Return on Operating Assets (ROOA) | (OI after tax + implicit interest after tax)/Operating assets | 9.8% | 9.0% | 4.2% | 8.5% |
| Operating Liability Leverage Spread (OLSPREAD) | ROOA - short-term borrowing rate (after tax) ¹ | 3.5% | 3.1% | -1.6% | 6.9% |
| Asset Turnover (ATO) | Sales/Net operating assets | 0.81 | 0.78 | 0.78 | 0.77 |
| Growth in Sales | Change in sales/Prior period's sales ² | 19.8% | 5.4% | 15.8% | 1.9% |
| Growth in Operating Income | Change in OI after tax/Prior period's OI after tax | ⁴ | -3.9% | -54.7% | 172.1% |
| Growth in Net Operating Assets | Change in NOA/Opening NOA | ⁴ | 8.8% | 15.5% | 3.7% |
| Growth in Shareholders' Equity | Change in shareholders' equity/Opening shareholders' equity | ⁴ | 13.0% | 4.2% | 15.1% |
| Free Cash Flow | OI - ΔNOA | ⁴ | 430.3 - | 4,315.8 | 2,693.4 |
| Implicit interest after tax | Short-term borrowing rate (after tax) ¹ x Operating liabilities | 421.3 | 413.8 | 424.0 | 125.0 |
| Economic profit | (RNOA - cost of capital ³) x NOA | 1,491.3 | 1,361.6 - | 953.6 | 1,654.4 |