

FRESENIUS SE & CO. KGAA

CONSOLIDATED STATEMENT OF CASH FLOWS

January 1 to December 31, € in millions

	Note	2018	2017
Operating activities			
Net income		3,714	3,033
Adjustments to reconcile net income to cash and cash equivalents provided by operating activities			
Depreciation and amortization	17, 18, 19	1,430	1,437
Gain on sale of investments and divestitures	2	-807	-96
Change in deferred taxes	11	100	-230
Gain on sale of fixed assets		-4	-3
Changes in assets and liabilities, net of amounts from businesses acquired or disposed of			
Trade accounts and other receivables, net	15	-556	-644
Inventories	16	-279	-228
Other current and non-current assets	17	-281	28
Accounts receivable from/payable to related parties		12	-25
Trade accounts payable, provisions and other short-term and long-term liabilities	20, 21	223	720
Accruals for income taxes		190	-55
Net cash provided by operating activities		3,742	3,937
Investing activities			
Purchase of property, plant and equipment	18	-2,149	-1,823
Proceeds from sales of property, plant and equipment		72	118
Acquisitions and investments, net of cash acquired and net purchases of intangible assets	2, 32	-1,070	-6,289
Proceeds from sale of investments and divestitures	2	1,683	424
Net cash used in investing activities		-1,464	-7,570

January 1 to December 31, € in millions	Note	2018	2017
Financing activities			
Proceeds from short-term debt	22	1,189	1,003
Repayments of short-term debt	22	-427	-281
Proceeds from long-term debt and capital lease obligations	22	181	2,712
Repayments of long-term debt and capital lease obligations	22	-832	-1,482
Proceeds from the issuance of bonds	23	497	2,600
Repayments of liabilities from bonds	23	-742	-436
Proceeds from the issuance of convertible bonds	24	0	500
Payments for the share buy-back program of Fresenius Medical Care	27	-37	-58
Repayments under the accounts receivable securitization program	22	-299	157
Proceeds from the exercise of stock options	34	92	81
Dividends paid		-904	-924
Change in noncontrolling interest	26	9	-
Net cash used in/provided by financing activities		-1,273	3,872
Effect of exchange rate changes on cash and cash equivalents		68	-182
Net increase in cash and cash equivalents		1,073	57
Cash and cash equivalents at the beginning of the reporting period	14	1,636	1,579
Cash and cash equivalents at the end of the reporting period	14	2,709	1,636

ADDITIONAL INFORMATION ON PAYMENTS
THAT ARE INCLUDED IN NET CASH PROVIDED BY OPERATING ACTIVITIES

January 1 to December 31, € in millions	Note	2018	2017
Received interest		95	67
Paid interest		-519	-569
Income taxes paid		-918	-1,186

The following notes are an integral part of the consolidated financial statements.