

FRESENIUS SE & CO. KGAA

CONSOLIDATED STATEMENT OF CASH FLOWS

January 1 to December 31, € in millions	Note	2019	2018
Operating activities			
Net income		3,029	3,714
Adjustments to reconcile net income to cash and cash equivalents provided by operating activities			
Depreciation and amortization	17, 18, 19, 30	2,452	1,494
Gain on sale of investments and divestitures	2	-99	-807
Change in deferred taxes	11	71	100
Gain on sale of fixed assets		-8	-4
Changes in assets and liabilities, net of amounts from businesses acquired or disposed of			
Trade accounts and other receivables, net	15	-612	-532
Inventories	16	-315	-279
Other current and non-current assets	17	-368	-345
Accounts receivable from/payable to related parties		19	-12
Trade accounts payable, provisions and other short-term and long-term liabilities	20, 21	67	223
Accruals for income taxes		27	190
Net cash provided by operating activities		4,263	3,742
Investing activities			
Purchase of property, plant and equipment	18	-2,459	-2,149
Proceeds from sales of property, plant and equipment		26	72
Acquisitions and investments, net of cash acquired and net purchases of intangible assets	2, 33	-2,484	-1,070
Proceeds from sale of investments and divestitures	2	61	1,683
Net cash used in investing activities		-4,856	-1,464

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Financing activities			
Proceeds from short-term debt	22	1,029	1,189
Repayments of short-term debt	22	-936	-427
Proceeds from long-term debt	22	2,016	181
Repayments of long-term debt	22	-1,541	-832
Repayments of lease liabilities	30	-837	0
Proceeds from the issuance of bonds	23	3,174	497
Repayments of liabilities from bonds	23	-1,767	-742
Repayments of convertible bonds	24	-500	0
Payments for the share buy-back program of Fresenius Medical Care	27	-600	-37
Proceeds/Payments of the accounts receivable securitization program	22	381	-299
Proceeds from the exercise of stock options	35	49	92
Dividends paid		-952	-904
Change in noncontrolling interest	26	-	9
Net cash used in financing activities		-484	-1,273
Effect of exchange rate changes on cash and cash equivalents		22	68
Net decrease/increase in cash and cash equivalents		-1,055	1,073
Cash and cash equivalents at the beginning of the reporting period	14	2,709	1,636
Cash and cash equivalents at the end of the reporting period	14	1,654	2,709

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

January 1 to December 31, € in millions	Note	2019	2018
Received interest		64	73
Paid interest		-733	-519
Income taxes paid		-773	-918

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