
Evonik Financials

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As of Q4 2018 (05 March 2019)

KPI Group

in € million	Year FY 2012	Year FY 2013	Year FY 2014	Year FY 2015	Year FY 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Year FY 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Year FY 2018
External Sales	13,365	12,708	12,917	13,507	12,732	3,636	3,618	3,556	3,573	14,383	3,678	3,870	3,794	3,681	15,024
Growth (%)	-8%	-5%	2%	5%	-6%	17%	11%	12%	11%	13%	1%	7%	7%	3%	4%
Volumes (%)	-2%	4%	3%	1%	3%	8%	0%	4%	1%	3%	1%	3%	-1%	-1%	0%
Prices (%)	0%	-5%	-1%	0%	-8%	-1%	3%	3%	5%	2%	4%	4%	9%	4%	5%
Exchange Rates (%)	2%	-1%	0%	5%	0%	2%	0%	-3%	-4%	-1%	-5%	-3%	-1%	-1%	-3%
Other (incl. M&A; %)	-6%	-2%	0%	-1%	-1%	10%	8%	8%	9%	9%	1%	3%	0%	1%	2%
Adjusted EBITDA	2,467	1,989	1,882	2,465	2,165	595	640	640	483	2,357	679	742	692	487	2,601
Margin (%)	18.5%	15.7%	14.6%	18.2%	17.0%	16.4%	17.7%	18.0%	13.5%	16.4%	18.5%	19.2%	18.2%	13.2%	17.3%
EBIT	1,877	1,058	1,077	1,664	1,298	275	380	392	178	1,225	455	495	449	-32	1,367
Adjusted EBIT	1,887	1,398	1,256	1,752	1,448	388	434	423	242	1,486	480	514	468	261	1,724
Margin (%)	14.1%	11.0%	9.7%	13.0%	11.4%	10.7%	12.0%	11.9%	6.8%	10.3%	13.1%	13.3%	12.3%	7.1%	11.5%
Adjusted EPS	2.31	1.85	1.68	2.42	1.99	0.53	0.63	0.59	0.41	2.16	0.71	0.76	0.79	0.51	2.78
Free Cash Flow	490	-49	-60	1,052	821	57	-192	485	161	511	84	56	302	230	672
Capital expenditures	960	1,140	1,123	877	960	197	224	236	420	1,078	209	259	210	372	1,050
Capital employed (annual average)	9,250	9,297	10,054	10,530	10,333					13,257					14,295
ROCE (%)	20.4%	15.0%	12.5%	16.6%	14.0%					11.2%					12.1%
Dividend (€)	0.92	1.00	1.00	1.15	1.15					1.15					1.15*
Employees (continuing operations)	32,034	32,995	33,241	33,576	34,351	35,417	35,429	36,573	36,523	36,523	36,343	36,112	36,316	36,043	36,043

* proposal

KPI Nutrition & Care

in €million	Year FY 2012	Year FY 2013	Year FY 2014	Year FY 2015	Year FY 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Year FY 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Year FY 2018
External Sales	4,204	4,077	4,075	4,924	4,316	1,120	1,163	1,110	1,114	4,507	1,119	1,189	1,167	1,172	4,646
<i>Growth (%)</i>	3%	0%	0%	21%	-12%	7%	5%	4%	2%	4%	0%	2%	5%	5%	3%
<i>Volumes (%)</i>	3%	5%*	1%*	2%	2%	10%	5%	2%	-3%	3%	4%	3%	5%	9%	5%
<i>Prices (%)</i>	-2%	-5%*	0%*	13%	-14%	-18%	-11%	-6%	0%	-8%	3%	0%	5%	-2%	2%
<i>Exchange Rates (%)</i>	2%	0%*	0%*	7%	0%	4%	0%	-3%	-5%	-1%	-8%	-4%	-3%	-2%	-5%
<i>Other (incl. M&A; %)</i>	0%	0%*	-1%*	-1%	0%	12%	10%	11%	10%	11%	1%	3%	-2%	0%	1%
Adjusted EBITDA	1,055	901	847	1,435	1,006	187	201	188	172	747	209	222	212	167	810
<i>Margin (%)</i>	25.1%	22.1%	20.8%	29.1%	23.3%	16.7%	17.3%	16.9%	15.4%	16.6%	18.7%	18.7%	18.2%	14.2%	17.4%
EBIT	933	749	655	1,193	721	93	112	108	175	488	126	147	140	66	479
Adjusted EBIT	929	751	685	1,214	795	120	138	116	89	463	148	149	141	97	535
<i>Margin (%)</i>	22.1%	18.4%	16.8%	24.7%	18.4%	10.7%	11.9%	10.5%	8.0%	10.3%	13.2%	12.5%	12.1%	8.3%	11.5%
Capital expenditures	303	459*	458	250	315	69	85	91	146	391	127	121	94	144	486
Capital employed (annual average)	1,906	2,205	2,527	2,923	2,965					4,259					4,774
ROCE (%)	48.7%	34.1%	27.1%	41.5%	26.8%					10.9%					11.2%
Employees	6,821	7,150*	6,943	7,165	7,594	8,219	8,234	8,330	8,257	8,257	8,291	8,245	8,237	8,224	8,224

KPI Resource Efficiency

in €million	Year FY 2012	Year FY 2013	Year FY 2014	Year FY 2015	Year FY 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Year FY 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Year FY 2018
External Sales	3,131	3,840	4,040	4,279	4,473	1,360	1,367	1,358	1,308	5,393	1,398	1,481	1,426	1,404	5,709
Growth (%)	-23%	-2%	5%	6%	5%	21%	18%	22%	21%	21%	3%	8%	5%	7%	6%
Volumes (%)	-2%	3%*	5%*	2%	4%	9%	4%	6%	6%	6%	-2%	0%	-2%	1%	-1%
Prices (%)	1%	0%*	0%*	0%	-2%	-1%	2%	3%	2%	2%	4%	5%	6%	6%	5%
Exchange Rates (%)	2%	-2%*	-1%*	4%	1%	2%	0%	-2%	-4%	-1%	-4%	-3%	-1%	-1%	-2%
Other (incl. M&A; %)	-23%	-2%*	1%*	0%	2%	14%	12%	14%	16%	14%	5%	6%	2%	1%	4%
Adjusted EBITDA	663	818	836	896	977	297	318	311	247	1,173	325	366	338	259	1,288
Margin (%)	21.2%	21.3%	20.7%	20.9%	21.8%	21.8%	23.3%	22.9%	18.9%	21.8%	23.2%	24.7%	23.7%	18.4%	22.6%
EBIT	531	646	598	618	731	187	242	227	79	736	262	281	261	159	963
Adjusted EBIT	526	654	642	675	751	229	248	242	165	885	255	286	264	180	985
Margin (%)	16.8%	17.0%	15.9%	15.8%	16.8%	16.8%	18.1%	17.8%	12.6%	16.4%	18.2%	19.3%	18.5%	12.8%	17.3%
Capital expenditures	171	230*	273	241	266	67	68	79	126	340	42	72	60	115	289
Capital employed (annual average)	1,596	2,248	2,474	2,726	2,776					4,256					4,815
ROCE (%)	33.0%	29.1%	25.9%	24.8%	27.1%					20.8%					20.5%
Employees	5,755	5,854*	7,835	8,662	8,928	9,472	9,470	10,284	10,260	10,260	10,276	10,224	10,318	10,268	10,268

KPI Performance Materials

in €million	Year FY 2012	Year FY 2013	Year FY 2014	Year FY 2015	Year FY 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Year FY 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Year FY 2018
External Sales	4,843	3,828	3,827	3,435	3,245	959	910	913	970	3,751	995	1,025	1,034	922	3,976
Growth (%)	-1%	-7%	0%	-10%	-6%	24%	10%	15%	15%	16%	4%	13%	13%	-5%	6%
Volumes (%)	-6%	4%*	4%*	1%	4%	4%	-10%	2%	1%	-1%	0%	6%	-6%	-13%	-3%
Prices (%)	2%	-9%*	-2%*	-14%	-10%	20%	20%	15%	17%	18%	8%	9%	21%	9%	12%
Exchange Rates (%)	3%	-1%*	0%*	3%	0%	2%	0%	-2%	-3%	0%	-4%	-2%	-2%	-1%	-3%
Other (incl. M&A; %)	0%	-1%*	0%*	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Adjusted EBITDA	853	404	325	309	371	157	168	172	161	658	179	196	172	124	670
Margin (%)	17.6%	10.6%	8.5%	9.0%	11.4%	16.4%	18.5%	18.8%	16.6%	17.5%	18.0%	19.1%	16.6%	13.4%	16.9%
EBIT	717	251	177	90	209	120	131	132	120	502	144	161	138	80	524
Adjusted EBIT	701	293	204	174	234	121	132	133	121	507	145	162	138	89	534
Margin (%)	14.5%	7.7%	5.3%	5.1%	7.2%	12.6%	14.5%	14.6%	12.5%	13.5%	14.6%	15.8%	13.3%	9.7%	13.4%
Capital expenditures	344	290*	218	183	168	29	39	35	61	163	21	27	27	39	114
Capital employed (annual average)	1,811	1,307	1,397	1,467	1,278					1,227					1,256
ROCE (%)	38.7%	22.4%	14.6%	11.9%	18.3%					41.3%					42.5%
Employees	6,134	6,268*	4,353	4,380	4,393	4,406	4,404	4,458	4,364	4,364	4,236	4,198	4,264	4,132	4,132

KPI Services

in €million	Year FY 2012	Year FY 2013	Year FY 2014	Year FY 2015	Year FY 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Year FY 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Year FY 2018
External Sales	999	894	906	828	683	193	174	172	178	717	163	172	164	178	677
Growth (%)	5%		1%	-9%	-18%	16%	7%	-1%	-1%	5%	-16%	-1%	-5%	0%	-6%
Volumes (%)															
Prices (%)															
Exchange Rates (%)															
Other (incl. M&A; %)															
Adjusted EBITDA	174	146	151	159	151	43	38	49	3	133	49	35	49	13	146
Margin (%)	17.4%	16.3%	16.7%	19.2%	22.1%	22.3%	21.8%	28.5%	1.7%	18.5%	30.1%	20.3%	29.9%	7.3%	21.6%
EBIT	64	33	35	33	-16	8	2	15	-44	-18	20	-1	7	-60	-35
Adjusted EBIT	78	46	49	50	32	13	7	18	-28	10	20	1	10	-22	9
Margin (%)	7.8%	5.1%	5.4%	6.0%	4.7%	6.7%	4.0%	10.5%	-15.7%	1.4%	12.3%	0.6%	6.1%	-12.4%	1.3%
Capital expenditures	103	123*	153	177	189	27	28	27	80	162	17	29	33	69	148
Capital employed (annual average)	486	520	507	539	572					652					675
ROCE (%)	16.0%	8.9%	9.7%	9.3%	5.6%					1.5%					1.3%
Employees	11,900	12,192*	13,173	12,668	12,892	12,705	12,725	12,875	13,021	13,021	12,932	12,833	12,979	12,913	12,913

KPI Corporate / Others

in €million	Year FY 2012	Year FY 2013	Year FY 2014	Year FY 2015	Year FY 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Year FY 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Year FY 2018
External Sales	188	69	69	41	15	4	4	3	3	15	3	3	3	6	16
<i>Growth (%)</i>															
<i>Volumes (%)</i>															
<i>Prices (%)</i>															
<i>Exchange Rates (%)</i>															
<i>Other (incl. M&A; %)</i>															
Adjusted EBITDA	-278	-280	-277	-334	-340	-89	-85	-80	-100	-354	-83	-77	-79	-74	-313
EBIT	-368	-621	-388	-270	-347	-133	-107	-90	-152	-483	-97	-96	-97	-277	-564
Adjusted EBIT	-347	-346	-324	-361	-364	-95	-91	-86	-105	-379	-88	-84	-85	-83	-339
Capital expenditures	39	38*	21	26	22	5	4	4	10	22	2	10	-4	5	13
Capital employed (annual average)		3,032	3,149	2,875											
Employees	1,424	1,531*	937	701	544	622	596	626	621	621	608	612	518	506	506

Group Income Statement

in € million	Year FY 2012	Year FY 2013	Year FY 2014	Year FY 2015	Year FY 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Year FY 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Year FY 2018
Sales	13,365	12,708	12,917	13,507	12,732	3,636	3,618	3,556	3,573	14,383	3,678	3,870	3,794	3,681	15,024
Cost of sales	-9,457	-9,111	-9,308	-9,096	-8,534	-2,533	-2,424	-2,424	-2,524	-9,905	-2,495	-2,590	-2,620	-2,694	-10,399
Gross profit on sales	3,908	3,597	3,609	4,411	4,198	1,103	1,194	1,132	1,049	4,478	1,183	1,280	1,174	987	4,625
Selling expenses	-1,286	-1,294	-1,289	-1,447	-1,515	-403	-438	-417	-437	-1,695	-419	-443	-438	-451	-1,752
Research and development expenses	-382	-394	-413	-434	-438	-110	-119	-116	-131	-476	-106	-114	-111	-128	-459
General administrative expenses	-634	-631	-601	-693	-686	-180	-167	-171	-196	-714	-167	-163	-158	-168	-656
Other operating income & expenses	209	-229	-243	-158	-222	-136	-94	-38	-111	-378	-37	-68	-19	-275	-399
Result from investments recognized at equity	62	9	14	-15	-39	1	4	2	4	10	1	3	1	3	8
Income before financial result and income taxes, continuing operations = EBIT	1,815	1,058	1,077	1,664	1,298	275	380	392	178	1,225	455	495	449	-32	1,367
Financial Result	-259	-249	-235	-223	-174	-56	-36	-62	-49	-203	-50	-49	-42	-24	-165
Income before income taxes, continuing operations	1,556	809	842	1,441	1,124	219	344	330	129	1,022	405	446	407	-56	1,202
Income taxes	-453	-224	-252	-422	-362	-67	-110	-101	-15	-292	-111	-133	-76	69	-250
Income after taxes, continuing operations	1,103	585	590	1,019	762	152	234	229	114	730	294	313	331	13	952
Income after taxes, discontinued operations	65	1,428	-9	-17	96	0	3	2	-4	0	0	1	3	-1	2
Income after taxes	1,168	2,013	581	1,002	858	152	237	231	110	730	294	314	334	12	954
thereof attributable to non-controlling interests	3	-41	13	11	14	4	5	4	3	17	3	5	5	8	22
Shareholders of EVONIK Industries AG (net income)	1,165	2,054	568	991	844	148	232	227	107	713	291	309	329	4	932
EPS	2.50	4.41	1.22	2.13	1.81	0.32	0.50	0.49	0.23	1.53	0.62	0.66	0.71	0.01	2.00

Group Adjusted Income Statement

in € million	Year FY 2012	Year FY 2013	Year FY 2014	Year FY 2015	Year FY 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Year FY 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Year FY 2018
Sales	13,365	12,708	12,917	13,507	12,732	3,636	3,618	3,556	3,573	14,383	3,678	3,870	3,794	3,681	15,024
Adjusted EBITDA	2,467	1,989	1,882	2,465	2,165	595	640	640	483	2,357	679	742	692	487	2,601
Depreciation and amortization	-580	-591	-626	-713	-717	-207	-206	-217	-241	-871	-199	-228	-224	-226	-877
Adjusted EBIT	1,887	1,398	1,256	1,752	1,448	388	434	423	242	1,486	480	514	468	261	1,724
Adjusted net interest result	-321	-255	-192	-171	-140	-48	-32	-52	-33	-164	-49	-48	-41	-20	-156
Adjusted other financial result	6	6	-17	-8	1	-5	-1	7	-12	-11	-1	0	0	-3	-6
Adjusted net financial result	-249	-249	-209	-179	-139	-53	-33	-55	-35	-176	-50	-48	-41	-23	-162
Depreciation and amortization on intangible assets	84	84	59	39	47	30	35	34	31	129	33	42	34	37	145
Adjusted income before income taxes, continuing operations	1,566	1,233	1,106	1,612	1,356	365	436	402	238	1,439	463	508	461	274	1,707
Adjusted income taxes, continuing operations	-445	-355	-313	-473	-412	-113	-138	-123	-43	-415	-127	-149	-86	-30	-391
Adjusted income after taxes	1,121	878	793	1,139	944	252	298	279	195	1,024	336	359	375	245	1,316
Adjusted non-controlling interest	-45	-14	-11	-11	-14	-4	-5	-4	-4	-17	-3	-5	-5	-8	-22
Adjusted net income	1,076	864	782	1,128	930	248	293	275	191	1,007	333	354	370	237	1,294
Adjusted EPS	2.31	1.85	1.68	2.42	1.99	0.53	0.63	0.59	0.41	2.16	0.71	0.76	0.79	0.51	2.78

Adjustments

in € million	Year FY 2012	Year FY 2013	Year FY 2014	Year FY 2015	Year FY 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Year FY 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Year FY 2018
Restructuring	132	-191	-86	-65	1	-8	-5	-6	-6	-25	-19	-3	-4	-182	-208
Impairment losses/reversal of impairment losses	-167	-15	-37	-63	-48	0	1	1	-84	-82	7	0	0	0	7
Acquisition / divestment of shareholdings	8	-41	1	142	-46	-90	-36	-19	55	-89	-5	-6	-3	-17	-31
Other	17	-93	-57	-102	-57	-15	-14	-7	-30	-65	-8	-10	-12	-94	-125
=Adjustments	-10	-340	-179	-88	-150	-113	-54	-31	-63	-261	-25	-19	-19	-294	-357

Group Balance Sheet

Assets

in € million	Year FY 2012	Year FY 2013	Year FY 2014	Year FY 2015	Year FY 2016	Q1 2017	Q2 2017	Q3 2017	Year FY 2017	Q1 2018	Q2 2018	Q3 2018	Year FY 2018
Intangible assets	3,190	3,038	3,100	3,168	3,312	5,934	5,871	6,160	6,105	6,029	6,137	6,120	6,134
Property, plant and equipment	6,117	4,832	5,515	5,808	6,041	6,466	6,229	6,268	6,495	6,480	6,616	6,575	6,785
Investments recognized at equity	1,122	878	357	53	43	47	47	48	47	47	46	47	46
Financial assets	197	150	83	116	213	213	293	340	327	314	197	229	233
Deferred tax assets	842	837	1,127	1,110	1,162	1,214	1,181	1,140	1,226	1,410	1,410	1,240	1,419
Other income tax assets	21	13	11	11	8	9	9	9	14	14	14	13	16
Other receivables	35	30	58	54	58	67	51	68	296	265	332	430	56
Non-current assets	11,524	9,778	10,251	10,320	10,837	13,950	13,681	14,033	14,510	14,559	14,752	14,654	14,689
Inventories	1,648	1,594	1,778	1,763	1,679	2,041	1,994	1,995	2,038	2,138	2,228	2,309	2,304
Other income tax assets	121	188	211	111	228	214	239	238	154	155	95	115	180
Trade accounts receivable	1,687	1,626	1,720	1,813	1,661	1,941	1,910	1,829	1,755	1,839	1,947	1,864	1,686
Other receivables	325	278	303	265	300	360	414	355	313	365	349	166	295
Financial assets	1,086	748	449	365	317	90	131	181	166	167	165	320	140
Cash and cash equivalents	741	1,527	921	2,368	4,623	1,275	517	823	1,004	1,133	543	717	988
Current assets	5,608	5,961	5,382	6,685	8,808	5,921	5,205	5,421	5,430	5,797	5,327	5,491	5,593
Assets held for sale	34	144	52	0	0	0	0	0	0	0	0	74	0
Current assets	5,642	6,105	5,434	6,685	8,808	5,921	5,205	5,421	5,430	5,797	5,327	5,565	5,593
Total assets	17,166	15,883	15,685	17,005	19,645	19,871	18,886	19,454	19,940	20,356	20,079	20,219	20,282

Liabilities

in € million	Year FY 2012	Year FY 2013	Year FY 2014	Year FY 2015	Year FY 2016	Q1 2017	Q2 2017	Q3 2017	Year FY 2017	Q1 2018	Q2 2018	Q3 2018	Year FY 2018
Issued capital	466	466	466	466	466	466	466	466	466	466	466	466	466
Reserves	4,892	6,292	5,961	7,027	7,192	7,213	6,740	6,901	6,965	6,769	6,610	7,332	7,263
Equity attributable to shareholders of Evonik Industries AG	5,358	6,758	6,427	7,493	7,658	7,679	7,206	7,367	7,431	7,235	7,076	7,798	7,729
Equity attributable to non-controlling interests	111	78	95	83	92	90	86	86	88	84	85	88	96
Total equity	5,469	6,836	6,522	7,576	7,750	7,769	7,292	7,453	7,519	7,319	7,161	7,886	7,825
Provisions for pensions and other post-employment benefits	4,380	3,331	3,953	3,349	3,852	3,823	3,680	3,593	3,817	4,287	4,354	3,864	3,732
Other provisions	799	800	903	854	817	836	830	838	788	770	792	785	855
Deferred tax liabilities	413	412	449	479	453	499	514	552	541	541	501	527	557
Other income tax liabilities	115	148	199	150	173	177	190	195	225	233	239	225	223
Financial liabilities	1,464	627	666	1,415	3,334	3,262	3,240	3,715	3,706	3,702	3,705	3,697	3,689
Other payables	309	81	71	106	71	73	48	50	57	52	47	46	47
Non-current liabilities	7,480	5,399	6,241	6,353	8,700	8,670	8,502	8,943	9,134	9,585	9,638	9,144	9,103
Other provisions	1,130	979	957	1,177	1,035	1,052	757	831	968	1,009	789	860	1,047
Other income tax liabilities	223	158	105	209	83	90	122	121	50	89	130	108	64
Financial liabilities	1,483	1,037	469	291	401	497	502	413	438	525	492	375	395
Trade accounts payable	1,096	1,089	1,126	1,090	1,212	1,272	1,190	1,242	1,449	1,372	1,434	1,392	1,493
Other payables	272	282	247	309	464	521	521	451	382	457	435	439	355
	4,204	3,545	2,904	3,076	3,195	3,432	3,092	3,058	3,287	3,452	3,280	3,174	3,354
Liabilities associated with assets held for sale	13	103	18	0	0	0	0	0	0	0	0	15	0
Current liabilities	4,217	3,648	2,922	3,076	3,195	3,432	3,092	3,058	3,287	3,452	3,280	3,189	3,354
Total equity and liabilities	17,166	15,883	15,685	17,005	19,645	19,871	18,886	19,454	19,940	20,356	20,079	20,219	20,282

Group Cash Flow Statement

in €million	Year FY 2012	Year FY 2013	Year FY 2014	Year FY 2015	Year FY 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Year FY 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Year FY 2018
Income before financial result and income taxes, continuing operations = EBIT	1,815	1,058	1,077	1,664	1,298	275	380	392	178	1,225	455	495	449	-32	1,367
Depreciation, amortization, impairment losses/reversal of impairment losses on non-current assets	745	638	656	764	747	206	207	213	297	923	201	226	219	229	875
Result from investments recognized at equity		-9	-14	15	39	-1	-4	-2	-4	-10	-1	-3	-1	-3	-8
Gains/losses on disposal of non current assets	27	0	-4	-144	3	1	0	-3	-71	-73	-2	2	-1	4	3
Change in inventories	-100	-102	-90	52	107	-11	-10	-9	-67	-97	-113	-69	-114	24	-272
Change in trade accounts receivable	-22	-42	-29	-44	173	-148	-20	89	23	-56	-90	-93	61	196	74
Change in trade accounts payable and current advance payments received from customers	-25	-11	28	-18	101	36	-59	51	164	192	-84	62	-7	47	18
Change in provisions for pensions and other post-employment benefits	-207	-132	-165	-162	-173	-66	-30	-59	-47	-202	-70	-36	-58	-48	-212
Change in other provisions	-142	-14	-43	111	-124	109	-283	82	86	-6	28	-203	78	254	157
Change in miscellaneous assets/liabilities	-169	124	-70	92	124	10	-45	69	-11	22	34	4	35	-38	35
Cash outflows for interest	-143	-158	-114	-67	-101	-21	-40	-25	-41	-127	-19	-42	-21	-39	-121
Cash inflows from interest	29	13	13	22	56	4	24	7	27	62	3	9	5	26	43
Cash inflows from dividends	37	6	20	19	11	1	4	0	6	11	2	5	0	5	12
Cash inflows/outflows for income taxes	-450	-337	-230	-336	-492	-118	-95	-78	-22	-313	-67	-30	-103	-67	-267
Cash flow from operating activities, continuing operations	1,395	1,034	1,035	1,968	1,769	277	29	727	518	1,551	277	327	542	558	1,704
Cash flow from operating activities, discontinued operations	25	21	31	3	0	0	0	0	0	0	0	0	0	0	0
Cash flow from operating activities	1,420	1,055	1,066	1,971	1,769	277	29	727	518	1,551	277	327	542	558	1,704
Cash outflows for investments in intangible assets, property, plant and equipment, investment property	-905	-1,083	-1,095	-916	-948	-220	-221	-242	-357	-1,040	-193	-271	-240	-328	-1,032
Cash outflows for investments in shareholdings	-30	-21	-114	-70	-149	-3,523	-59	-541	-14	-4,137	-17	0	-9	-13	-39
Cash inflows from divestments of intangible assets, property, plant and equipment, investment property	42	43	17	13	17	0	4	6	2	12	3	4	4	7	18
Cash inflows/outflows from divestments of shareholdings	59	1,072	578	421	1	-12	0	2	0	-10	0	-1	0	69	68
Cash inflows/outflows relating to securities, deposits and loans	-238	493	248	111	218	20	0	-10	7	17	-8	-13	-13	3	-31
Cash outflows to fund the contractual trust arrangement	-400	-200	-209	-219	-22	0	-23	0	0	-23	0	-25	0	-1	-26
Cash flow from investing activities, continuing operations	-1,472	304	-575	-660	-883	-3,735	-299	-785	-362	-5,181	-215	-306	-258	-263	-1,042
Cash flow from investing activities, discontinued operations	-149	59	-1	0	0	0	0	0	0	0	0	0	0	0	0
Cash flow from investing activities	-1,621	363	-576	-660	-883	-3,735	-299	-785	-362	-5,181	-215	-306	-258	-263	-1,042
Cash inflows/outflows relating to capital contributions	0	2	0	3	4	0	0	0	0	0	0	0	0	2	2
Cash outflows for dividends to shareholders of Evonik Industries AG	-425	-429	-466	-466	-536	0	-536	0	0	-536	0	-536	0	0	-536
Cash outflows for dividends to non-controlling interests	-11	-6	-5	-11	-9	-5	-6	-2	-1	-14	-4	-7	-2	-3	-16
Cash inflows/outflows from changes in ownership interests in subsidiaries without loss of control	0	-2	0	0	0	0	0	0	0	0	0	0	0	0	0
Cash outflows for the purchase of treasury shares	0	0	-13	-14	-15	-16	-3	0	0	-19	-13	-4	0	0	-17
Cash inflows from the sale of treasury shares	0	0	13	15	15	0	20	0	0	20	0	17	0	0	17
Cash inflows from the addition of financial liabilities	135	723	207	844	2,064	125	71	447	57	700	145	-57	2	-28	61
Cash outflows for repayment of financial liabilities	-187	-1,329	-891	-238	-98	-78	-7	-74	-42	-201	-51	-34	-111	0	-195
Cash inflows/outflows in connection with financial transactions	0	0	0	0	-52	81	-16	-1	9	73	-9	11	3	3	8
Cash flow from financing activities, continuing operations	-488	-1,041	-1,155	133	1,373	107	-477	370	23	23	68	-610	-108	-26	-676
Cash flow from financing activities, discontinued operations	20	418	0	0	0	0	0	0	0	0	0	0	0	0	0
Cash flow from financing activities	-468	-623	-1,155	133	1,373	107	-477	370	23	23	68	-610	-108	-26	-676
Change in cash and cash equivalents	-669	795	-665	1,444	2,259	-3,351	-747	312	179	-3,607	130	-589	176	269	-14
Cash and cash equivalents as of beginning of period	1,411	793	1,572	921	2,368	4,623	1,275	517	823	4,623	1,004	1,133	543	717	1,004
Change in cash and cash equivalents	-669	795	-665	1,444	2,259	-3,351	-747	312	179	-3,607	130	-589	176	269	-14
Changes in exchange rates and other changes in cash and cash equivalents	-1	-16	14	3	-4	3	-11	-6	2	-12	-1	-2	2	-2	-2
Cash and cash equivalents as of end of period	741	1,572	921	2,368	4,623	1,275	517	823	1,004	1,004	1,133	543	717	988	988
Cash and cash equivalents included in assets held for sale	0	-45	0	0	0	0	0	0	0	0	0	0	0	0	0
Cash and cash equivalents as on the balance sheet as of end of period	741	1,527	921	2,368	4,623	1,275	517	823	1,004	1,004	1,133	543	717	988	988

Group Net Financial Position

in €million	Year FY 2012	Year FY 2013	Year FY 2014	Year FY 2015	Year FY 2016	Q1 2017	Q2 2017	Q3 2017	Year FY 2017	Q1 2018	Q2 2018	Q3 2018	Year FY 2018	Notes of the annual report 2018
Non-current financial liabilities	-1,397	-627	-639	-1,361	-3,240	-3,221	-3,216	-3,700	-3,694	-3,689	-3,686	-3,681	-3,683	(6.11)
Current financial liabilities	-1,437	-979	-290	-194	-307	-371	-415	-316	-351	-450	-358	-248	-230	(6.11)
Financial debt	-2,834	-1,606	-929	-1,555	-3,547	-3,592	-3,631	-4,016	-4,045	-4,139	-4,044	-3,929	-3,913	
- Cash and cash equivalents	741	1,527	921	2,368	4,623	1,275	517	823	1,004	1,133	543	717	988	(7.3)
- Current securities	928	635	387	262	11	11	10	9	9	8	8	8	8	
- Other financial assets	2	15	21	23	24	18	17	28	9	14	15	16	10	
Financial assets	1,671	2,177	1,329	2,653	4,658	1,304	544	860	1,022	1,155	566	741	1,006	
Net financial debt/cash as stated on the balance sheet	-1,163	571	400	1,098	1,111	-2,288	-3,087	-3,156	-3,023	-2,984	-3,478	-3,188	-2,907	

KPI Definitions

Adjusted EBIT	Earnings before financial result and taxes, after adjustments. Earnings indicator showing Evonik's operating earnings performance irrespective of the structure of its assets.
Adjusted EBITDA	Earnings before financial result, taxes, depreciation and amortization, after adjustments. Earnings indicator showing Evonik's operating earnings performance irrespective of the structure of its assets and its investment profile. This is a cash flow-related indicator which is used in particular in the adjusted EBITDA margin to show the relationship to sales as a basis for comparison with competitors.
Adjusted net income	We use adjusted net income to assess the earnings power of the continuing operations, especially on a long-term view, and to forecast future development. The calculation starts from EBITDA after adjustment for special items. The financial result is then adjusted for income and expenses in connection with the acquisition/divestment of shareholdings and other income and expense items that, by nature or amount, do not form part of typical current financing activities. Further, we deduct amortization of intangible assets, as they mainly result from acquisitions, and adjust income tax for taxes on special items.
Adjustments	Evonik refers to the special items that are factored out when calculating the operational performance indicators adjusted EBITDA and adjusted EBIT as adjustments. They include restructuring, impairment losses/reversals of impairment losses, income and expenses in connection with the purchase/disposal of investments in companies, and other income and expense items that, due to their nature or amount, do not reflect the typical operating business.
Free Cash Flow	The free cash flow is a measure of the company's internal financing capacity. It shows the cash that is available to pay dividends, make acquisitions and repay borrowing. The free cash flow is calculated from the cash flow from operating activities, continuing operations, less outflows for capital expenditures on intangible assets, property, plant and equipment.
ROCE	The return on capital employed is a measure of the profitability of capital employed. It is calculated by dividing adjusted EBIT by the average capital employed in the reporting period.