Consolidated interim financial statements of Evonik Industries AG, Essen, as of March 31, 2012

Contents

Income statement for the Evonik Group

in € million	1st quarter 2012	1st quarter 2011
Sales	3,456	3,756
Cost of sales	–2,377	–2,602
Gross profit on sales	**1,079**	**1,154**
Selling expenses	–303	–320
Research and development expenses	–92	–88
General administrative expenses	–159	–153
Other operating income	276	483
Other operating expenses	–350	–409
Income before financial result and income taxes, continuing operations	**451**	**667**
Interest income	7	8
Interest expense	–96	–102
Result from investments recognized at equity	18	15
Other financial income	–	–
Financial result	**–71**	**–79**
Income before income taxes, continuing operations	**380**	**588**
Income taxes	–115	–146
Income after taxes, continuing operations	**265**	**442**
Income after taxes, discontinued operations	1	–
Income after taxes	**266**	**442**
thereof attributable to		
Non-controlling interests	–3	11
Shareholders of Evonik Industries AG (net income)	269	431
Earnings per share in € (basic and diluted)	**+0.58**	**+0.92**

Prior-year figures restated.

Additional voluntary information:

in € million	1st quarter 2012	1st quarter 2011
Income before financial result and income taxes, continuing operations	451	667
Result from investments recognized at equity	18	15
Other financial income	–	–
EBIT	469	682
Adjustments *	64	–78
Adjusted EBIT	533	604
Depreciation, amortization, impairment losses/reversal of impairment losses	159	167
Adjusted EBITDA	692	771

* See Notes (6) and (10).

Statement of comprehensive income for the Evonik Group

in € million	1st quarter 2012	1st quarter 2011
Income after taxes	**266**	**442**
thereof attributable to		
Non-controlling interests	-3	11
Shareholders of Evonik Industries AG (net income)	269	431
Unrealized gains/losses on available-for-sale-securities	4	–
Gains/losses on hedging instruments	36	30
Currency translation adjustment	-59	-5
Deferred taxes	-11	-29
Other comprehensive income after taxes	**-30**	**-4**
thereof attributable to		
Non-controlling interests	-1	65
Shareholders of Evonik Industries AG	-29	-69
Total comprehensive income	**236**	**438**
thereof attributable to		
Non-controlling interests	-4	76
Shareholders of Evonik Industries AG	240	362

Prior-year figures restated.

Balance sheet for the Evonik Group

in € million	March 31, 2012	Dec. 31, 2011
Intangible assets	3,215	3,272
Property, plant and equipment	4,232	4,356
Investment property	1,533	1,545
Investments recognized at equity	1,060	1,057
Financial assets	247	255
Deferred tax assets	459	477
Other income tax assets	24	23
Other receivables	39	41
Non-current assets	**10,809**	**11,026**
Inventories	1,644	1,645
Other income tax assets	57	60
Trade accounts receivable	1,836	1,711
Other receivables	357	358
Financial assets	493	488
Cash and cash equivalents	1,889	1,609
	6,276	**5,871**
Assets held for sale	135	47
Current assets	**6,411**	**5,918**
Total assets	**17,220**	**16,944**
Issued capital	466	466
Reserves	5,330	5,515
Equity attributable to shareholders of Evonik Industries AG	**5,796**	**5,981**
Equity attributable to non-controlling interests	84	93
Total equity	**5,880**	**6,074**
Provisions for pensions and other post-employment benefits	2,805	2,805
Other provisions	973	1,014
Deferred tax liabilities	468	481
Other income tax liabilities	48	70
Financial liabilities	2,654	2,745
Other payables	327	369
Non-current liabilities	**7,275**	**7,484**
Other provisions	1,271	1,174
Other income tax liabilities	410	352
Financial liabilities	854	402
Trade accounts payable	1,083	1,086
Other payables	412	284
	4,030	**3,298**
Liabilities associated with assets held for sale	35	88
Current liabilities	**4,065**	**3,386**
Total equity and liabilities	**17,220**	**16,944**

Statement of changes in equity for the Evonik Group

in € million	Issued capital	Reserves: Capital reserve	Reserves: Accumulated income	Reserves: Accumulated other comprehensive income	Attributable to shareholders of Evonik Industries AG	Attributable to non-controlling interests	Total equity
As of January 1, 2011	466	1,165	3,948	–203	5,376	593	5,969
Capital increases/decreases	–	–	–	–	–	5	5
Dividends	–	–	–	–	–	–5	–5
Changes in ownership interests in subsidiaries without loss of control	–	–	–1	–	–1	–1	–2
Income after taxes	–	–	431	–	431	11	442
Other comprehensive income after taxes	–	–	–	–69	–69	65	–4
Total comprehensive income	–	–	431	–69	362	76	438
Other changes	–	–	6	–1	5	–568	–563
As of March 31, 2011	466	1,165	4,384	–273	5,742	100	5,842
As of January 1, 2012	466	1,165	4,568	–218	5,981	93	6,074
Capital increases/decreases	–	–	–	–	–	2	2
Dividends	–	–	–425	–	–425	–5	–430
Changes in ownership interests in subsidiaries without loss of control	–	–	–	–	–	–	–
Income after taxes	–	–	269	–	269	–3	266
Other comprehensive income after taxes	–	–	–	–29	–29	–1	–30
Total comprehensive income	–	–	269	–29	240	–4	236
Other changes	–	–	–	–	–	–2	–2
As of March 31, 2012	466	1,165	4,412	–247	5,796	84	5,880

Prior-year figures restated.

Cash flow statement for the Evonik Group

in € million	1st quarter 2012	1st quarter 2011
Income before financial result and income taxes, continuing operations	451	667
Depreciation, amortization, impairment losses/reversal of impairment losses on non-current assets	228	164
Gains/losses on disposal of non-current assets	-11	-6
Change in inventories	-52	-90
Change in trade accounts receivable	-183	-291
Change in trade accounts payable and current advance payments received from customers	–	25
Change in provisions for pensions and other post-employment benefits	-38	-44
Change in other provisions	60	60
Change in miscellaneous assets/liabilities	-11	-137
Cash outflows for interest	-17	-21
Cash inflows from interest	9	6
Cash inflows from dividends	24	23
Cash inflows/outflows for income taxes	-77	-84
Cash flow from operating activities, continuing operations	**383**	**272**
Cash flow from operating activities, discontinued operations	–	-55
Cash flow from operating activities	**383**	**217**
Cash outflows for investments in intangible assets, property, plant and equipment, investment property	-170	-173
Cash outflows for investments in shareholdings	-1	-23
Cash inflows from divestments of intangible assets, property, plant and equipment, investment property	19	7
Cash inflows/outflows from divestments of shareholdings	-9	206
Cash inflows/outflows relating to securities, deposits and loans	15	164
Cash flow from investing activities	**-146**	**181**
(thereof discontinued operations)	(–)	(14)
Cash inflows/outflows relating to capital contributions	2	5
Cash outflows for dividends to non-controlling interests	-2	-5
Cash inflows/outflows from changes in ownership interests in subsidiaries without loss of control	–	-1
Cash inflows from the addition of financial liabilities	118	113
Cash outflows for repayment of financial liabilities	-73	-85
Cash flow from financing activities	**45**	**27**
(thereof discontinued operations)	(–)	(-8)
Change in cash and cash equivalents	**282**	**425**

Cash and cash equivalents as of January 1	**1,611**	**1,351**
Change in cash and cash equivalents	282	425
Changes in exchange rates and other changes in cash and cash equivalents	-1	-24
Cash and cash equivalents as of March 31	**1,892**	**1,752**
Cash and cash equivalents included in assets held for sale	-3	–
Cash and cash equivalents as on the balance sheet as of March 31	**1,889**	**1,752**

(1) Segment report for the Evonik Group

Operating segments – 1st quarter

in € million	Reporting segments: Consumer, Health & Nutrition 2012	2011	Resource Efficiency 2012	2011	Specialty Materials 2012	2011	Services 2012	2011	Real Estate 2012	2011	Corporate, other operations, consolidation 2012	2011	Total Group (continuing operations) 2012	2011
External sales	1,055	977	818	1,177	1,234	1,256	256	226	49	93	44	27	**3,456**	3,756
Internal sales	21	19	14	15	30	27	450	368	–	–	–515	–429	**–**	–
Total sales	1,076	996	832	1,192	1,264	1,283	706	594	49	93	–471	–402	**3,456**	3,756
Adjusted EBITDA	286	282	166	232	213	257	51	50	41	43	–65	–93	**692**	771
Adjusted EBITDA margin in %	27.1	28.9	20.3	19.7	17.3	20.5	19.9	22.1	83.7	46.2			**20.0**	20.5
Adjusted EBIT	252	252	129	190	175	219	29	30	29	31	–81	–118	**533**	604
Capital expenditures	45	25	28	35	54	27	15	12	4	7	19	23	**165**	129
Additions to financial assets	–	20	–	–	–	–	–	–	–	2	1	2	**1**	24
Employees as of March 31	6,604	6,096	6,029	7,910	6,710	6,752	11,490	10,256	579	1,109	1,904	1,893	**33,316**	34,016

Regions – 1st quarter

in € million		Germany 2012	2011	Other European countries 2012	2011	North America 2012	2011	Central and South America 2012	2011	Asia-Pacific 2012	2011	Middle East, Africa 2012	2011	Total Group (continuing operations) 2012	2011
External sales		878	941	1,056	1,160	628	637	207	195	614	720	73	103	**3,456**	3,756
Goodwill as of March 31	1)	1,595	1,717	541	539	274	290	26	25	270	256	1	–	**2,707**	2,827
Other intangible assets, property, plant and equipment, investment property as of March 31	1)	4,302	4,430	525	565	587	549	45	105	806	808	8	23	**6,273**	6,480
Capital expenditures		93	76	14	13	28	18	2	1	28	21	–	–	**165**	129
Additions to financial assets		1	23	–	–	–	1	–	–	–	–	–	–	**1**	24
Employees as of March 31		21,391	21,800	2,840	3,103	3,936	3,977	424	451	4,631	4,513	94	172	**33,316**	34,016

Prior-year figures restated.

1) Non-current assets according to IFRS 8.33 b.

(2) General information

Evonik Industries AG is an international specialty chemicals company headquartered in Germany. It also has investments in residential real estate and the energy sector.

Evonik Industries AG is a subsidiary of RAG-Stiftung, Essen (Germany), which directly holds 74.99 percent of the shares in Evonik Industries AG. As a subsidiary of RAG-Stiftung, Evonik Industries AG and its subsidiaries are included at equity in the annual consolidated financial statements prepared by RAG-Stiftung in accordance with the German Commercial Code (HGB). The remaining 25.01 percent of the shares are held by Gabriel Acquisitions GmbH (Gabriel Acquisitions), Gadebusch (Germany). Gabriel Acquisitions is an indirect subsidiary of funds established and advised by CVC Capital Partners (Luxembourg) S.à r.l. (CVC), Luxembourg (Luxembourg).

The present condensed and consolidated interim financial statements (consolidated interim financial statements) of Evonik Industries AG and its subsidiaries (referred to jointly as Evonik or the Group) have been prepared in accordance with the provisions of IAS 34 Interim Financial Reporting, and in application of Section 315 a Paragraph 3 of the German Commercial Code (HGB) using the International Financial Reporting Standards (IFRS) and comply with these standards. The IFRS comprise the standards (IFRS, IAS) issued by the International Accounting Standards Board (IASB), London (UK) and the interpretations (IFRIC, SIC) of the IFRS Interpretations Committee (IFRS IC), as adopted by the European Union.

The consolidated interim financial statements cover the period from January 1 to March 31, 2012 and are presented in euros. All amounts are stated in millions of euros (€ million) except where otherwise indicated. The basis for the consolidated interim financial statements comprises the consolidated financial statements for the Evonik Group as of December 31, 2011, which should be referred to for further information.

(3) Accounting policies

The accounting and consolidation principles applied in these consolidated interim financial statements are the same as those used for the consolidated financial statements as of December 31, 2011. Exceptions are set out below.

The IASB has amended or issued a number of standards and interpretations. These have to be officially adopted into European law by the European Union before they can be applied. The accounting standards that had to be applied for the first time in fiscal 2012 do not significantly impact the consolidated financial statements or are not relevant for the consolidated financial statements:

- The amendments to IFRS 7 Financial Instruments: Disclosures concerning supplementary disclosure requirements for the transfer of financial assets.

(4) Restatement of prior-year figures

An enterprise may only change its recognition and valuation principles or the items stated in prior years if this is required due to a standard or interpretation or results in the disclosure of more relevant information in the financial statements. Such changes must generally also be presented retroactively for the prior period. For the present consolidated financial statements, the following prior-year figures have been restated:

In the income statement, Evonik has altered the presentation of sales-related sponsoring and promotional expenses. This resulted in a €9 million increase in selling expenses in the previous year and a corresponding reduction in general administrative expenses.

The presentation of deconsolidation effects in other comprehensive income has been altered in the statement of comprehensive income and the statement of changes in equity. This increased other comprehensive income after taxes by €115 million. €24 million of this was attributable to shareholders of Evonik Industries AG and €91 million was attributable to non-controlling interests. €159 million of the increase in other comprehensive income was due to currency translation adjustments, while minus €34 million related to losses on hedging instruments and minus €10 million related to deferred taxes.

In the segment report, slight adjustments to the regional reporting structure resulted in restatement of the prior-year figures, see Note (7).

(5) Assets held for sale and discontinued operations

In connection with the strategic alignment to specialty chemicals, the Executive Board of Evonik Industries AG decided to divest various business operations. Where these divestment processes have not yet been completed, the businesses are still included in the consolidated financial statements. IFRS 5 Non-current Assets Held for Sale and Discontinued Operations sets out the valuation and accounting principles to be used for such operations and their presentation in the consolidated financial statements.

The following table shows the main impact on the balance sheet. None of the businesses presented here meets the criteria for classification as discontinued operations.

Balance sheet in € million	Mar. 31, 2012	Dec. 31, 2011
Intangible assets	17	–
Property, plant and equipment	30	9
Investment property	–	–
Investments recognized at equity	–	–
Financial assets	–	–
Deferred tax assets/other income tax assets	5	6
Inventories	37	9
Trade accounts receivable	41	18
Other receivables	2	4
Cash and cash equivalents	3	1
Assets held for sale	**135**	**47**
Provisions for pensions and other post-employment benefits	–	29
Other provisions	5	27
Deferred tax liabilities/other income tax liabilities	3	–
Financial liabilities	11	11
Trade accounts payable	13	3
Other payables	3	18
Liabilities associated with assets held for sale	**35**	**88**

The Colorants business was classified as held for sale for the first time as of March 31, 2012. This business develops, produces and markets architectural and industrial colorant systems for the paints and coatings industry.

In addition, as in the previous year, assets held for sale include those parts of the carbon black business that are to be sold separately.

The property management business of Evonik Wohnen GmbH (Evonik Wohnen), Essen (Germany), which was included here as of December 31, 2011, was transferred to Vivawest Wohnen GmbH (Vivawest Wohnen), Essen (Germany) on January 1, 2012. Vivawest Wohnen is a joint venture of Evonik and THS. Assets of €3 million and liabilities of €68 million were transferred to this company on January 1, 2012. The resultant payment obligation has been determined provisionally and basically corresponds to the net value of the carrying amounts transferred. The property management business was part of the Real Estate segment until its transfer. The impact of the transfer on this segment's financial indicators is outlined in Note (7).

(6) Notes on business performance

In line with the terminology used by peers, from the first quarter of 2012 the non-operating result, EBITDA (before non-operating result) and EBIT (before non-operating result) have been changed to adjustments, adjusted EBITDA and adjusted EBIT, without altering the composition of these items. In addition, further adjusted indicators are calculated, including adjusted net income and adjusted earnings per share.

(6.1) Earnings position

Evonik made a good start to 2012. The operating business picked up considerably in the first quarter of the current year, following a dip in demand at the end of 2011. It was, however, slightly weaker than in the very good first quarter of 2011. Sales totaled €3,456 million. This represents flat organic sales growth compared with the high sales registered in the first quarter of 2011: Higher selling prices (+4 percentage points) offset lower volumes (–4 percentage points). Overall, sales declined by 8 percent as the carbon black business divested in July 2011 is no longer included.

Change in sales Q1 2012 vs. Q1 2011

Volumes	–4%
Prices	4%
Exchange rates	1%
Other effects (especially carbon black)	–9%
Total	**–8%**

Adjusted EBITDA came in at €692 million. The 10 percent reduction compared with the very good performance in the first quarter of 2011 was due to the fact that the prior-year figures still contained earnings from the carbon black business and to a slight downturn in demand. The adjusted EBITDA margin remained very high at 20.0 percent (Q1 2011: 20.5 percent).

The following table contains a reconciliation from adjusted EBITDA to net income:

in € million	1st quarter 2012	2011
Adjusted EBITDA	**692**	**771**
Depreciation, amortization, impairment losses / reversal of impairment losses	–159	–167
Adjusted EBIT	**533**	**604**
Adjustments	–64	78
Net interest expense	–89	–94
Income before income taxes, continuing operations	**380**	**588**
Income before income taxes, discontinued operations	1	34
Income before income taxes (total)	**381**	**622**
Income taxes, continuing operations	–115	–146
Income taxes, discontinued operations	–	–34
Income after taxes	**266**	**442**
Non-controlling interests	3	–11
Net income	**269**	**431**
Earnings per share in €	**0.58**	**0.92**

Adjusted EBIT was €533 million. The earnings contribution from the Resource Efficiency segment was considerably lower than in the previous year, as the year-back figure still included earnings from the carbon black business and demand was weaker. The Specialty Materials segment also reported lower earnings as a result of the demand situation. By contrast, the earnings posted by the Consumer, Health & Nutrition, Services, and Real Estate segments remained at the previous year's very high level.

in € million	1st quarter 2012	2011
Restructuring	–7	–2
Impairment losses / reversal of impairment losses	–70	–
Acquisition / divestment of shareholdings	–3	–
Other	16	80
Adjustments	**–64**	**78**

The adjustments totaling minus €64 million mainly comprised impairment losses on assets at a production site in the Resource Efficiency segment as a result of the tough competition situation in the photovoltaics industry. Minus €7 million related to restructuring, mainly for ongoing corporate projects and the withdrawal from non-core businesses. Other mainly comprises income of €11 million in connection with the recognition of the put and call options for the remaining shares in STEAG GmbH (STEAG), Essen (Germany). These options are remeasured every quarter. In the first quarter of 2011, the first-time recognition of the options resulted in a gain of €84 million.The net change resulting from the positive adjustments in the first quarter of 2011 and the negative adjustments in the first quarter of 2012 was a drop of €142 million. This was the main reason why income before income taxes from the continuing operations fell to €380 million. Income before income taxes from the discontinued operations was €1 million and mainly comprised post-divestment income from non-core operations sold in prior periods. The prior-year figure of €34 million principally contained current income from the former Energy Business Area and expenses in connection with the divestment of these operations. The income tax rate of 30 percent was in line with expectations. It was increased by non-deductible expenses contained in adjustments but diminished by taxes relating to prior periods. The non-controlling interests of €11 million reported in the prior-year period related to non-controlling interests in the former STEAG companies. Net income dropped to €269 million. This decline is principally attributable to the adjustments for non-operating effects totaling minus €142 million. Adjusted net income, which takes account of these effects, therefore only declined by €32 million to €332 million. After deduction of the carbon black business, which was still included in the prior-year figures, adjusted net income was close to the very good level achieved in the first quarter of 2011.

Adjusted earnings per share declined by €0.07 to €0.71, as shown in the table:

	1st quarter	
in € million	**2012**	**2011**
Adjusted EBIT	**533**	**604**
Net interest expense	-89	-94
Adjusted income before income taxes, continuing operations	**444**	**510**
Adjusted income taxes	-115	-147
Adjusted income after taxes	**329**	**363**
Adjusted non-controlling interests	3	1
Adjusted net income	**332**	**364**
Adjusted earnings per share in €	**0.71**	**0.78**

See Note (10).

On March 31, 2012 there was an explosion followed by a fire in a production facility at the Marl site in Germany. Two Evonik employees died. The Executive Board of Evonik Industries AG is deeply saddened by this accident and is supporting the investigation into the cause of the fire. This production facility operated by the Specialty Materials segment manufactures a precursor for the production of polyamide 12, which is used in the manufacture of plastics. Plastic parts made from polyamide 12 are key components, especially in the automotive industry, the photovoltaics sector and offshore pipelines. Evonik is doing its utmost to repair the facility in order to restore full supply of this precursor as soon as possible and is offering customers alternative products. The company assumes that the financial damage resulting from the fire will be covered by insurance, except for a small deductible and expenses incurred by its in-house reinsurer.

(6.2) Financial condition

The net financial debt shown on the balance sheet was €1,033 million, an increase of €190 million compared with year-end 2011. Financial debt increased by €459 million to €3,365 million as a result of the dividend for fiscal 2011, which had been resolved but not yet disbursed on March 31, 2012. At the same time, financial assets increased by €269 million to €2,332 million thanks to the good business performance.

Net financial debt is calculated as follows:

in € million	Mar. 31, 2012	Dec. 31, 2011
Non-current financial liabilities *	-2,582	-2,657
Current financial liabiliites *	-783	-249
Financial debt	**-3,365**	**-2,906**
Cash and cash equivalents	1,889	1,609
Current securities	442	449
Other financial assets *	1	5
Financial assets	**2,332**	**2,063**
Net financial debt	**-1,033**	**-843**

* Excluding liabilities and receivables from derivatives.

Thanks to a lower rise in net working capital, the cash flow from the operating activities of the continuing operations increased by €111 million year-on-year to €383 million. The cash flow of minus €55 million from the operating activities of the discontinued operations in Q1 2011 related to the cash flow of the former Energy Business Area. Overall, the cash flow from operating activities rose by €166 million to €383 million.

The cash flow from investing activities comprised an outflow of €146 million, compared with an inflow of €181 million in the prior-year period. The cash outflow for capital expenditures on property, plant and equipment and investments amounted to €171 million (Q1 2011: €196 million). The cash inflow in the first quarter of 2011 was mainly due to the proceeds from the divestment of shareholdings, principally the divestment of 51 percent of the shares in STEAG, which totaled €206 million, and to securities, deposits and loans amounting to €164 million. In the first quarter of 2012 these two items resulted in a cash inflow of €6 million.

(6.3) Asset structure

Total assets increased by €0.3 billion to €17.2 billion. Non-current assets decreased slightly, dropping €0.2 billion to €10.8 billion. Current assets rose by €0.5 billion to €6.4 billion as a result of an increase in cash and cash equivalents and trade accounts receivable.

Equity declined by €0.2 billion to €5.9 billion, mainly because of the dividend payment resolved for fiscal 2011. The equity ratio dropped from 35.8 percent to 34.1 percent.

(7) Notes on the segment report

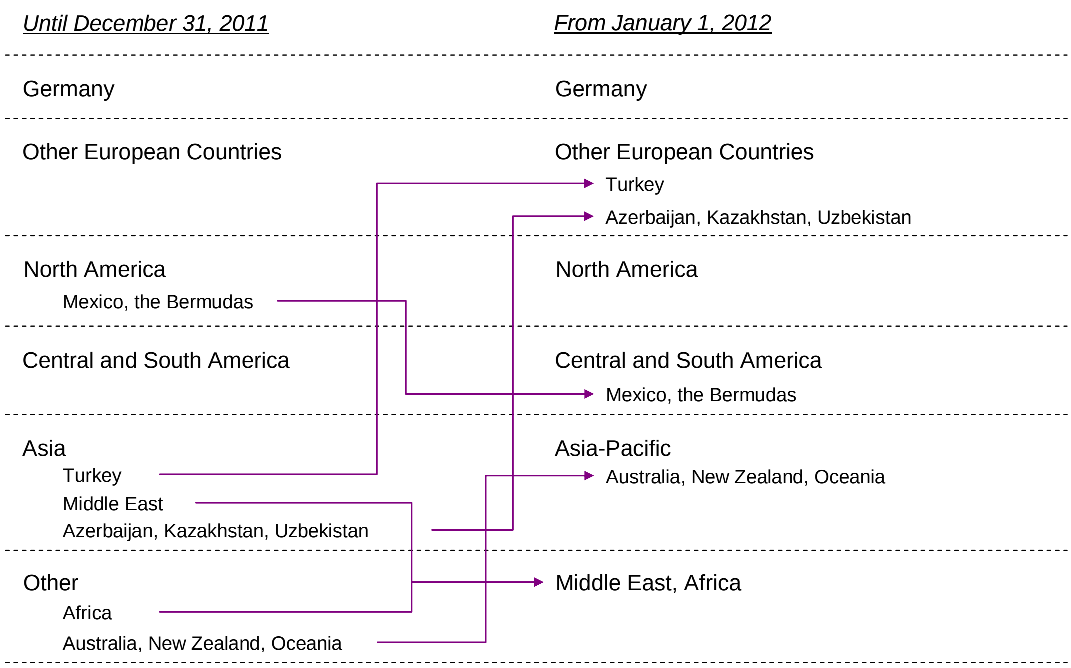
The Executive Board of Evonik Industries AG decides on the allocation of resources and evaluates the earnings power of the Group's operations on the basis of the operating segments (subsequently referred to as segments). The operating activities are divided into business units within the segments. The reporting based on segments reflects the Group's internal organizational and reporting structure (management approach).

In accordance with its strategic focus on specialty chemicals and to align the regional allocation of companies and business operations to its peers, the Executive Board of Evonik Industries AG has taken the following decisions that affect the segment reporting:

The Real Estate segment, which Evonik intends to divest entirely in the medium term, comprises Evonik's portfolio of residential real estate and its 50 percent stake in THS. Effective January 1, 2012, Evonik and THS bundled the management of their residential properties in the Vivawest Wohnen joint venture, see Note (5). As a consequence, some of the sales revenues previously generated by the Real Estate segment and the associated material expenses are no longer recognized by this segment. They are now reported by the Vivawest Wohnen joint venture, which is included in the consolidated financial statements at equity. This has not significantly affected the earnings KPIs.

At the start of 2012 Evonik made a few slight adjustments to its regional reporting structure. Some regions have been renamed and a few countries have been allocated to different regions. The prior-year figures have been restated accordingly. The main changes are shown in the following chart:

Allocation by Regions



The table shows a reconciliation from adjusted EBIT for the continuing reporting segments to income before income taxes for the Group's continuing operations:

in € million	1st quarter 2012	1st quarter 2011
Adjusted EBIT, continuing reporting segments	614	722
Adjusted EBIT, other operations	-8	-8
Adjusted EBIT, Corporate Center and corporate activities	-65	-98
Consolidation	-8	-12
Adjusted EBIT, Corporate, other operations, consolidation	-81	-118
Adjusted EBIT, Group	533	604
Adjustments	-64	78
Net interest expense	-89	-94
Income before income taxes, continuing operations	380	588

(8) Related parties

The principal new transactions with related parties that have taken place since December 31, 2011 are as follows:

On the reporting date, the Group had liabilities from financial relations with the Vivawest Wohnen joint venture, see Note (5), totaling €35 million and payables of €65 million from the transfer of the property management activities to this company.
In addition, sales revenues of €29 million were recorded from leasing the real estate to be managed to Vivawest Wohnen.

On the reporting date, the Group had liabilities of €401 million to its shareholders RAG-Stiftung and CVC in connection with its obligation to pay a post-tax dividend for 2011.

(9) Events after the reporting date

At the end of April 2012 the Brazilian antitrust authority SDE notified Evonik in writing that it was opening administrative proceedings in connection with a methionine cartel that existed until 1999. At present, Evonik is of the opinion that the statutory period of limitation for proceedings relating to the alleged violation of antitrust law has elapsed. The company therefore assumes that it will not face a legally binding fine.

The divestment of the Colorants business from the Resource Efficiency segment to a subsidiary of Arsenal Capital Management LP, New York (New York, USA) was closed on April 30, 2012. It was agreed not to disclose details of the purchase price.

(10) Additional information on fiscal years 2008 to 2011

The annex to these notes contains new tables showing the reconciliation to adjusted EBIT, adjusted EBITDA and adjusted earnings per share for fiscal years 2008 through 2011. The purpose is to provide users of these financial statements with useful information covering a longer comparative period.

Essen, May 2, 2012
Evonik Industries AG
The Executive Board

Dr. Engel	Dr. Colberg	Dr. Haeberle
Wessel	Wohlhauser	Dr. Yu

Annex: Reconciliation to adjusted EBIT, adjusted EBITDA and adjusted earnings per share for fiscal years 2008 through 2011

in € million	2011	2010	2009 *	2008 *
Income before financial result and income taxes, continuing operations	1,837	1,339	525	347
Result from investments recognized at equity	80	54	57	59
Other financial income	7	10	4	9
EBIT	1,924	1,403	586	415
Adjustments	175	236	282	467
Adjusted EBIT	2,099	1,639	868	882
Depreciation, amortization, impairment losses/reversal of impairment losses	669	726	739	766
Adjusted EBITDA	2,768	2,365	1,607	1,648

* Adjusted for STEAG as a discontinued operation

in € million	2011	2010	2009	2008
Adjusted EBITDA	2,768	2,365	1,607	1,648
Depreciation, amortization, impairment losses/reversal of impairment losses	–669	–726	–739	–766
Adjusted EBIT	2,099	1,639	868	882
Net interest expense	–381	–428	–397	–453
Adjusted income before income taxes, continuing operations	1,718	1,211	471	429
Adjusted income taxes	–454	–236	–108	–147
Adjusted income after taxes	1,264	975	363	282
Adjusted non-controlling interests	–8	–1	–3	–11
Adjusted net income	1,256	974	360	271
Adjusted earnings per share in €	2.70	2.09	0.77	0.58

Credits

Published by

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