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Restatements 2013 & 2014

Investor Relations

March 2015



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Three kinds of restatements to reflect new corporate structure and align to industry and capital markets reporting standards

1 New corporate structure

- Two Segments renamed and KPIs for all segments restated due to shifts on Business Line level

2 Modified definition of P&L line “income before financial result and income taxes“

- Group EBIT now equals P&L line "income before financial result and income taxes"

3 Modified definition of “adjusted net income”

- Adjusted net income and adjusted EPS no longer include depreciation and amortization on intangible assets

2014 Restatements

① Effects from new corporate structure



Two Segments renamed

- Consumer, Health & Nutrition now called Nutrition & Care
- Specialty Materials now called Performance Materials

KPIs on segment level changed due to shifts on Business Line level

- Active Oxygens and High Performance Polymers now part of Resource Efficiency (previously in Performance Materials)
- CyPlus Technologies now part of Performance Materials (previously in Nutrition & Care)
- Several service functions (e.g. IT, taxes, accounting) so far recorded in Corporate/Other now recognized in Services

2014 Restatements

② Income before financial result and income taxes

	P&L before restatement (in € m)	2014		P&L after restatement (in € m)	2014
	
	Other operating income & expenses	-260		Other operating income & expenses	-243
≠ EBIT	Income before financial result and income taxes	1,046	€14 m ² → -€17 m ¹ →	Result from investment recognized at equity	14
	Net Interest result	-218		Income before financial result and income taxes	1,077
	Result from investment recognized at equity	14		Net Interest result	-218
	Other financial income	0		Other financial income	-17
	Financial result	-204		Financial result	-235

= EBIT

¹ Income and expenses from currency translation as well as currency hedging related to financing activities now recorded in financial result (previously in other operating income and expense).

² Result from investment recognized at equity now included in Income before financial result and income taxes

2014 Restatements

② Reconciliation of adjusted EBIT / EBITDA

Reconciliation 2014 (in € m)	Old definition	New definition	Comment
Income before financial result and income taxes	1,046	1,077	- Income before financial result and income taxes now equals EBIT
+ Result from investment recognized at equity	14	-	- €14 m at equity already included in new definition
+ Other financial income	0	0	
- Adjustments	178	178	- Difference in adjusted EBIT (€17 m) due to different treatment of “income and expenses from currency translation as well as currency hedging related to financing activities”
Adjusted EBIT	1,238	1,256	
+ Depreciation and amortization	629	626	- Also small effect on depreciation and amortization (€2 m)
Adjusted EBITDA	1,867	1,882	

2014 Restatements

③ Group adjusted income statement



Adjusted P&L 2014 (in € m)	Old definition	new definition	Comment
Adjusted EBIT	1,238	1,256	
Adjusted net interest expense / Adjusted net financial result	-192	-209	
Depreciation and amortization of intangible asset	-	59	- Depreciation and amortization of intangible assets now adjusted in adjusted Income before income taxes
Adjusted income before income taxes	1,046	1,106	
Adjusted income taxes	-295	-313	- Adjustment of amortization of intangible assets with small effect on adjusted income taxes
Adjusted income after taxes	751	793	
Adjusted non controlling interest	-11	-11	
Adjusted net income	740	782	
Adjusted EPS	1,59	1,68	



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