

Vara Research - Evonik Earnings Estimates as of July 13th 2018



	Q2 2017	FY 2017	Q2 2018 E	FY 2018 E	FY 2019 E	FY 2020 E	FY 2021 E
Sales							
- Number of Estimates			13	16	15	14	10
- Highest			3886	15141	15795	16524	17289
- Consensus (Median)	3.618	14.383	3813	14901	15403	15864	16600
- Average			3799	14868	15353	15856	16557
- Lowest			3620	14533	14863	15065	15565
thereof volumes in %							
- Number of Estimates			7	8	8	7	5
- Highest			6,6	4,1	4,1	4,0	4,1
- Consensus (Median)	0,0	3,0	3,4	3,4	3,6	3,5	3,5
- Average			3,4	3,5	3,6	3,6	3,6
- Lowest			1,0	3,0	3,0	2,7	3,3
thereof prices in %							
- Number of Estimates			7	8	8	7	5
- Highest			5,0	3,4	2,0	0,4	1,4
- Consensus (Median)	3,0	2,0	3,3	0,3	-0,2	0,0	0,2
- Average			2,8	0,7	-0,2	-0,2	0,6
- Lowest			0,1	-0,8	-1,5	-1,3	0,0
thereof FX in %							
- Number of Estimates			7	8	8	6	5
- Highest			-2,0	-1,5	0,2	0,0	0,0
- Consensus (Median)	0,0	-1,0	-3,7	-2,8	0,0	0,0	0,0
- Average			-3,8	-2,6	-0,2	0,0	0,0
- Lowest			-5,2	-3,7	-1,4	0,0	0,0
thereof other incl. M&A in %							
- Number of Estimates			7	8	8	7	5
- Highest			2,1	2,0	1,2	1,2	1,2
- Consensus (Median)	8,0	9,0	1,8	1,5	0,0	0,0	0,0
- Average			1,5	1,5	0,3	0,3	0,1
- Lowest			0,3	0,8	-0,1	0,0	-0,8
Adjusted EBITDA							
- Number of Estimates			13	16	14	13	10
- Highest			720	2612	2766	2896	3074
- Consensus (Median)	640	2.357	691	2531	2609	2746	2884
- Average			689	2525	2617	2728	2868
- Lowest			646	2450	2477	2562	2636
Adjusted EBITDA margin in %							
- Number of Estimates			13	16	14	13	10
- Highest			18,5	17,6	17,8	18,2	18,7
- Consensus (Median)	17,7	16,4	18,3	17,0	17,0	17,2	17,4
- Average			18,1	17,0	17,0	17,2	17,3
- Lowest			17,2	16,2	16,4	16,4	15,7
Depreciation and amortization (adjusted)							
- Number of Estimates			12	16	14	12	9
- Highest			-197	-815	-835	-855	-875
- Consensus (Median)	-206	-871	-208	-841	-873	-911	-946
- Average			-210	-861	-892	-922	-956
- Lowest			-230	-1017	-1054	-1092	-1130
Adjusted EBIT							
- Number of Estimates			12	16	14	12	9
- Highest			512	1766	1883	2019	2199
- Consensus (Median)	434	1.486	486	1691	1738	1841	1946
- Average			480	1664	1725	1805	1911
- Lowest			415	1470	1493	1581	1674
Adjustments							
- Number of Estimates			11	15	13	11	9
- Highest			0	-25	0	0	0
- Consensus (Median)	-54	-261	-23	-75	-40	-37	-40
- Average			-32	-79	-64	-47	-50
- Lowest			-111	-150	-150	-150	-150
EBIT							
- Number of Estimates			11	15	14	12	9
- Highest			488	1731	1872	1948	2053
- Consensus (Median)	380	1.225	457	1574	1663	1746	1855
- Average			448	1585	1662	1754	1861
- Lowest			375	1440	1486	1581	1674

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Financial result							
- Number of Estimates			10	14	13	12	9
- Highest			-46	-187	-158	-128	-108
- Consensus (Median)	-27	-203	-49	-193	-189	-184	-172
- Average			-49	-198	-189	-176	-160
- Lowest			-53	-221	-217	-207	-192
Income taxes							
- Number of Estimates			9	14	13	12	9
- Highest			-104	-361	-374	-404	-434
- Consensus (Median)	-113	-292	-117	-403	-425	-457	-508
- Average			-120	-411	-433	-464	-502
- Lowest			-140	-501	-527	-556	-597
Minorities							
- Number of Estimates			9	14	13	12	9
- Highest			-3	-3	-7	-4	-11
- Consensus (Median)	-5	-17	-4	-17	-17	-17	-17
- Average			-4	-16	-16	-16	-18
- Lowest			-5	-19	-19	-20	-23
Net income attributable to shareholders							
- Number of Estimates			10	15	14	13	10
- Highest			298	1046	1141	1209	1350
- Consensus (Median)	238	713	286	977	1019	1117	1197
- Average			281	961	1021	1096	1183
- Lowest			250	864	899	971	1045
Adjusted net income (Evonik definition)							
- Number of Estimates			11	13	11	10	7
- Highest			349	1210	1287	1404	1545
- Consensus (Median)	289	1.007	326	1132	1166	1233	1246
- Average			325	1116	1156	1226	1309
- Lowest			279	980	996	1064	1137
Average number of shares							
- Number of Estimates			11	16	15	14	10
- Highest			466	466	466	466	466
- Consensus (Median)	466	466	466	466	466	466	466
- Average			466	466	466	466	466
- Lowest			466	466	466	466	466
EPS (in Euro)							
- Number of Estimates			10	15	14	13	10
- Highest			0,64	2,25	2,45	2,59	2,90
- Consensus (Median)	0,51	1,53	0,61	2,10	2,19	2,40	2,57
- Average			0,60	2,06	2,19	2,35	2,54
- Lowest			0,54	1,85	1,93	2,08	2,24
Adjusted EPS (in Euro) (Evonik definition)							
- Number of Estimates			11	13	11	10	7
- Highest			0,75	2,60	2,76	3,01	3,32
- Consensus (Median)	0,63	2,16	0,70	2,43	2,50	2,65	2,67
- Average			0,70	2,40	2,48	2,63	2,81
- Lowest			0,60	2,10	2,14	2,28	2,44
Dividend per share (in Euro)							
- Number of Estimates			0	16	16	15	11
- Highest			-	1,25	1,35	1,45	1,55
- Consensus (Median)	-	1,15	-	1,17	1,20	1,25	1,32
- Average			-	1,18	1,21	1,25	1,32
- Lowest			-	1,15	1,15	1,15	1,15
Operating Cash Flow							
- Number of Estimates			0	16	14	14	10
- Highest			-	1957	2035	2163	2234
- Consensus (Median)	32	1.589	-	1656	1782	1874	2004
- Average			-	1671	1778	1879	2000
- Lowest			-	1489	1507	1637	1706
Capex							
- Number of Estimates			0	16	14	14	10
- Highest			-	-950	-889	-890	-906
- Consensus (Median)	-224	-1.078	-	-1021	-952	-950	-977
- Average			-	-1018	-973	-963	-993
- Lowest			-	-1116	-1046	-1066	-1100
Net financial debt (-cash)							
- Number of Estimates			0	14	13	12	8
- Highest			-	3058	3041	2860	2805
- Consensus (Median)	3.087	3.023	-	2826	2530	2185	1538
- Average			-	2786	2517	2139	1807
- Lowest			-	2102	1576	982	1020

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Nutrition & Care; Sales							
- Number of Estimates			13	14	13	12	9
- Highest			1193	4688	5137	5364	5534
- Consensus (Median)	1.163	4.507	1163	4620	4804	5004	5235
- Average			1164	4597	4822	5022	5281
- Lowest			1144	4484	4687	4794	5108
Nutrition & Care; Adjusted EBITDA							
- Number of Estimates			13	14	13	12	9
- Highest			224	860	955	1025	1099
- Consensus (Median)	201	747	213	802	865	909	968
- Average			212	810	876	929	991
- Lowest			194	781	835	873	909
Nutrition & Care; Adjusted EBITDA margin in %							
- Number of Estimates			13	14	13	12	9
- Highest			19,3	18,3	19,3	19,5	21,0
- Consensus (Median)	17,3	16,6	18,3	17,6	18,0	18,4	18,3
- Average			18,2	17,6	18,2	18,5	18,8
- Lowest			16,5	16,8	17,5	17,7	17,5
Nutrition & Care; Adjusted EBIT							
- Number of Estimates			8	10	10	9	7
- Highest			160	566	663	728	793
- Consensus (Median)	138	463	148	554	605	592	628
- Average			146	540	597	629	676
- Lowest			122	475	518	551	586
Resource Efficiency; Sales							
- Number of Estimates			13	14	13	12	9
- Highest			1525	5890	6177	6479	6776
- Consensus (Median)	1.367	5.393	1468	5727	5947	6193	6426
- Average			1473	5736	5972	6240	6466
- Lowest			1393	5563	5788	5995	6209
Resource Efficiency; Adjusted EBITDA							
- Number of Estimates			13	14	13	12	9
- Highest			353	1340	1450	1549	1558
- Consensus (Median)	318	1.173	342	1287	1356	1436	1475
- Average			342	1280	1356	1429	1480
- Lowest			328	1228	1284	1351	1415
Resource Efficiency; Adjusted EBITDA margin in %							
- Number of Estimates			13	14	13	12	9
- Highest			23,9	23,1	23,8	24,3	24,8
- Consensus (Median)	23,3	21,8	23,2	22,3	22,6	22,8	23,0
- Average			23,2	22,3	22,7	22,9	22,9
- Lowest			22,5	21,2	21,7	21,9	22,0
Resource Efficiency; Adjusted EBIT							
- Number of Estimates			8	10	10	9	7
- Highest			280	1038	1125	1190	1243
- Consensus (Median)	248	885	271	981	1055	1128	1122
- Average			271	984	1056	1120	1158
- Lowest			256	931	975	1059	1111
Performance Materials; Sales							
- Number of Estimates			13	14	13	12	9
- Highest			1044	3940	4137	4344	4561
- Consensus (Median)	910	3.751	976	3792	3821	3923	4108
- Average			982	3797	3808	3883	4055
- Lowest			896	3685	3427	3187	3251
Performance Materials; Adjusted EBITDA							
- Number of Estimates			13	14	13	12	9
- Highest			188	698	670	677	704
- Consensus (Median)	168	658	181	629	555	531	552
- Average			180	635	575	561	581
- Lowest			173	589	492	482	443
Performance Materials; Adjusted EBITDA margin in %							
- Number of Estimates			13	14	13	12	9
- Highest			19,3	18,0	17,0	16,7	16,7
- Consensus (Median)	18,5	17,5	18,4	16,7	15,0	13,9	14,0
- Average			18,3	16,7	15,1	14,5	14,4
- Lowest			17,0	15,4	13,4	13,0	10,8
Performance Materials; Adjusted EBIT							
- Number of Estimates			8	10	10	9	7
- Highest			152	549	510	511	530
- Consensus (Median)	132	507	145	493	419	375	394
- Average			144	485	422	405	416
- Lowest			126	401	331	339	283

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	Q2 2017	FY 2017	Q2 2018 E	FY 2018 E	FY 2019 E	FY 2020 E	FY 2021 E
Services; Sales							
- Number of Estimates			12	14	13	11	9
- Highest			189	739	761	783	799
- Consensus (Median)	174	717	176	720	730	760	775
- Average			175	714	724	738	749
- Lowest			163	645	645	645	645
Services; Adjusted EBITDA							
- Number of Estimates			12	14	13	11	9
- Highest			45	157	160	163	156
- Consensus (Median)	38	133	39	137	138	145	144
- Average			39	139	141	145	145
- Lowest			32	130	128	130	130
Services; Adjusted EBITDA margin in %							
- Number of Estimates			12	14	13	11	9
- Highest			25,9	21,5	21,5	21,5	21,1
- Consensus (Median)	21,8	18,5	21,6	19,1	19,5	20,1	19,5
- Average			22,2	19,5	19,4	19,7	19,4
- Lowest			18,0	17,9	18,0	17,7	17,4
Services; Adjusted EBIT							
- Number of Estimates			7	7	7	6	5
- Highest			12	28	28	28	29
- Consensus (Median)	7	10	9	21	24	25	22
- Average			9	20	18	20	18
- Lowest			7	4	3	4	4
Corporate / Other / Consolidation, Sales							
- Number of Estimates			12	14	13	11	9
- Highest			5	21	22	23	23
- Consensus (Median)	4	15	4	15	16	16	16
- Average			4	16	16	17	16
- Lowest			2	13	13	12	11
Corporate / Other / Consolidation, Adjusted EBITDA							
- Number of Estimates			12	14	13	11	9
- Highest			-79	-298	-317	-302	-305
- Consensus (Median)	-85	-354	-83	-340	-340	-340	-340
- Average			-83	-337	-339	-339	-340
- Lowest			-87	-360	-360	-370	-385
Corporate / Other / Consolidation, Adjusted EBIT							
- Number of Estimates			8	9	9	7	6
- Highest			-85	-354	-339	-325	-328
- Consensus (Median)	-91	-379	-88	-363	-362	-367	-367
- Average			-88	-364	-365	-363	-367
- Lowest			-92	-377	-389	-394	-409

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