

Evonik Financials

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As of Q4 2019 (04 March 2020)

KPI Group

in € million	Year FY 2012	Year FY 2013	Year FY 2014	Year FY 2015	Year FY 2016	Year FY 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Year FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Year FY 2019
External Sales	13,365	12,708	12,917	13,507	12,732	14,383	3,247	3,413	3,347	3,261	13,267	3,287	3,306	3,232	3,284	13,108
<i>Growth (%)</i>	-8%	-5%	2%	5%	-6%	13%	1%	7%	7%	3%	4%	1%	-3%	-3%	1%	-1%
<i>Volumes (%)</i>	-2%	4%	3%	1%	3%	3%	1%	3%	0%	0%	1%	0%	-2%	-3%	0%	-1%
<i>Prices (%)</i>	0%	-5%	-1%	0%	-8%	2%	3%	3%	9%	4%	5%	1%	0%	-2%	-4%	-2%
<i>Exchange Rates (%)</i>	2%	-1%	0%	5%	0%	-1%	-5%	-3%	-2%	-1%	-3%	0%	-1%	2%	1%	1%
<i>Other (incl. M&A; %)</i>	-6%	-2%	0%	-1%	-1%	9%	2%	4%	0%	0%	1%	0%	0%	0%	4%	1%
Adjusted EBITDA	2,467	1,989	1,882	2,465	2,165	2,357	554	616	579	402	2,150	539	566	543	505	2,153
<i>Margin (%)</i>	18.5%	15.7%	14.6%	18.2%	17.0%	16.4%	17.1%	18.0%	17.3%	12.3%	16.2%	16.4%	17.1%	16.8%	15.4%	16.4%
EBIT	1,877	1,058	1,077	1,664	1,298	1,225	354	396	364	-65	1,049	296	319	219	252	1,086
Adjusted EBIT	1,887	1,398	1,256	1,752	1,448	1,486	376	409	376	200	1,361	315	340	293	253	1,201
<i>Margin (%)</i>	14.1%	11.0%	9.7%	13.0%	11.4%	10.3%	11.6%	12.0%	11.2%	6.1%	10.3%	9.6%	10.3%	9.1%	7.7%	9.2%
Adjusted EPS	2.31	1.85	1.68	2.42	1.99	2.16	0.56	0.60	0.66	0.36	2.18	0.53	0.49	0.42	0.50	1.94
Free Cash Flow (excl. carve-out taxes)	490	-49	-60	1,052	821	511	50	-4	278	202	526	159	-64	321	300	717
Capital expenditures	960	1,140	1,123	877	960	1,078	195	240	192	342	969	124	186	197	335	842
Capital employed (annual average)	9,250	9,297	10,054	10,530	10,333	13,257					13,299					14,035
ROCE (%)	20.4%	15.0%	12.5%	16.6%	14.0%	11.2%					10.2%					8.6%
Dividend (€)	0.92	1.00	1.00	1.15	1.15	1.15					1.15					1.15*
Employees (continuing operations)	32,034	32,995	33,241	33,576	34,351	36,523	32,977	32,728	32,892	32,623	32,623	32,522	32,369	32,570	32,423	32,423

* Dividend proposal

KPI Nutrition & Care

in € million	Year FY 2012	Year FY 2013	Year FY 2014	Year FY 2015	Year FY 2016	Year FY 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Year FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Year FY 2019
External Sales	4,204	4,077	4,075	4,924	4,316	4,507	1,119	1,189	1,167	1,172	4,646	1,149	1,131	1,138	1,163	4,582
<i>Growth (%)</i>	3%	0%	0%	21%	-12%	4%	0%	2%	5%	5%	3%	3%	-5%	-2%	-1%	-1%
<i>Volumes (%)</i>	3%	5%*	1%*	2%	2%	3%	4%	3%	5%	9%	5%	6%	0%	-1%	1%	1%
<i>Prices (%)</i>	-2%	-5%*	0%*	13%	-14%	-8%	3%	0%	5%	-2%	2%	-3%	-4%	-3%	-5%	-4%
<i>Exchange Rates (%)</i>	2%	0%*	0%*	7%	0%	-1%	-8%	-4%	-3%	-2%	-5%	0%	-1%	2%	1%	1%
<i>Other (incl. M&A; %)</i>	0%	0%*	-1%*	-1%	0%	11%	1%	3%	-2%	0%	1%	0%	0%	0%	2%	1%
Adjusted EBITDA	1,055	901	847	1,435	1,006	747	209	222	212	167	810	180	190	188	170	728
<i>Margin (%)</i>	25.1%	22.1%	20.8%	29.1%	23.3%	16.6%	18.7%	18.7%	18.2%	14.2%	17.4%	15.7%	16.8%	16.5%	14.6%	15.9%
EBIT	933	749	655	1,193	721	488	126	147	140	66	479	91	114	86	76	368
Adjusted EBIT	929	751	685	1,214	795	463	148	149	141	97	535	103	117	99	86	404
<i>Margin (%)</i>	22.1%	18.4%	16.8%	24.7%	18.4%	10.3%	13.2%	12.5%	12.1%	8.3%	11.5%	9.0%	10.3%	8.7%	7.4%	8.8%
Capital expenditures	303	459*	458	250	315	391	127	121	94	144	486	43	76	87	54	260
Capital employed (annual average)	1,906	2,205	2,527	2,923	2,965	4,259					4,774					5,044
ROCE (%)	48.7%	34.1%	27.1%	41.5%	26.8%	10.9%					11.2%					8.0%
Employees	6,821	7,150*	6,943	7,165	7,594	8,257	8,285	8,239	8,231	8,218	8,218	8,166	8,135	8,107	8,090	8,090

KPI Resource Efficiency

in € million	Year FY 2012	Year FY 2013	Year FY 2014	Year FY 2015	Year FY 2016	Year FY 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Year FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Year FY 2019
External Sales	3,131	3,840	4,040	4,279	4,473	5,393	1,402	1,478	1,425	1,402	5,708	1,438	1,445	1,414	1,387	5,685
<i>Growth (%)</i>	-23%	-2%	5%	6%	5%	21%	3%	9%	5%	7%	6%	3%	-2%	-1%	-1%	0%
<i>Volumes (%)</i>	-2%	3%*	5%*	2%	4%	6%	-1%	1%	-2%	1%	-1%	-2%	-5%	-3%	-4%	-4%
<i>Prices (%)</i>	1%	0%*	0%*	0%	-2%	2%	4%	5%	6%	6%	5%	5%	4%	1%	0%	2%
<i>Exchange Rates (%)</i>	2%	-2%*	-1%*	4%	1%	-1%	-5%	-3%	-1%	-1%	-2%	0%	0%	1%	1%	1%
<i>Other (incl. M&A; %)</i>	-23%	-2%*	1%*	0%	2%	14%	5%	6%	2%	1%	4%	0%	-1%	0%	2%	1%
Adjusted EBITDA	663	818	836	896	977	1,173	324	367	335	256	1,283	330	326	322	314	1,290
<i>Margin (%)</i>	21.2%	21.3%	20.7%	20.9%	21.8%	21.8%	23.1%	24.8%	23.5%	18.3%	22.5%	22.9%	22.6%	22.8%	22.6%	22.7%
EBIT	531	646	598	618	731	736	262	283	259	156	961	249	243	240	243	975
Adjusted EBIT	526	654	642	675	751	885	256	288	262	178	983	253	247	237	227	964
<i>Margin (%)</i>	16.8%	17.0%	15.9%	15.8%	16.8%	16.4%	18.3%	19.5%	18.4%	12.7%	17.2%	17.6%	17.1%	16.8%	16.4%	16.9%
Capital expenditures	171	230*	273	241	266	340	42	71	60	114	287	46	65	87	175	373
Capital employed (annual average)	1,596	2,248	2,474	2,726	2,776	4,256					4,821					4,992
ROCE (%)	33.0%	29.1%	25.9%	24.8%	27.1%	20.8%					20.4%					19.3%
Employees	5,755	5,854*	7,835	8,662	8,928	10,260	10,287	10,232	10,327	10,270	10,270	10,262	10,249	10,221	10,153	10,153

KPI Performance Materials

in € million	Year FY 2012	Year FY 2013	Year FY 2014	Year FY 2015	Year FY 2016	Year FY 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Year FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Year FY 2019
External Sales	4,843	3,828	3,827	3,435	3,245	3,751	563	573	591	506	2,233	520	553	475	495	2,043
<i>Growth (%)</i>	-1%	-7%	0%	-10%	-6%	16%	2%	14%	17%	-8%	6%	-8%	-4%	-20%	-2%	-9%
<i>Volumes (%)</i>	-6%	4%*	4%*	1%	4%	-1%	5%	10%	-9%	-18%	-3%	-5%	-2%	-6%	9%	-1%
<i>Prices (%)</i>	2%	-9%*	-2%*	-14%	-10%	18%	0%	6%	28%	12%	11%	-2%	-1%	-10%	-14%	-7%
<i>Exchange Rates (%)</i>	3%	-1%*	0%*	3%	0%	0%	-3%	-3%	-2%	-2%	-2%	-1%	-1%	0%	3%	0%
<i>Other (incl. M&A; %)</i>	0%	-1%*	0%*	0%	0%	0%	0%	1%	0%	0%	0%	0%	0%	-4%	0%	-1%
Adjusted EBITDA	853	404	325	309	371	658	60	71	63	46	239	53	74	47	50	224
<i>Margin (%)</i>	17.6%	11.0%	8.5%	9.0%	11.4%	17.5%	10.7%	12.4%	10.7%	9.1%	10.7%	10.2%	13.4%	9.9%	10.1%	11.0%
EBIT	717	251	177	90	209	502	45	54	49	24	172	30	50	21	16	116
Adjusted EBIT	701	293	204	174	234	507	45	54	49	31	179	29	50	22	22	123
<i>Margin (%)</i>	14.5%	7.7%	5.3%	5.1%	7.2%	13.5%	8.0%	9.4%	8.3%	6.1%	8.0%	5.6%	9.0%	4.6%	4.4%	6.0%
Capital expenditures	344	290*	218	183	168	163	8	10	11	16	45	10	11	12	15	48
Capital employed (annual average)	1,811	1,307	1,397	1,467	1,278	1,227					609					707
ROCE (%)	38.7%	22.4%	14.6%	11.9%	18.3%	41.3%					29.4%					17.4%
Employees	6,134	6,268*	4,353	4,380	4,393	4,364	1,660	1,614	1,658	1,539	1,539	1,509	1,499	1,645	1,622	1,622

KPI Services

in € million	Year FY 2012	Year FY 2013	Year FY 2014	Year FY 2015	Year FY 2016	Year FY 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Year FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Year FY 2019
External Sales	999	894	906	828	683	717	160	169	161	175	664	174	171	196	221	763
Growth (%)	5%		1%	-9%	-18%	5%	-15%	0%	-4%	1%	-5%	9%	1%	22%	26%	15%
Volumes (%)																
Prices (%)																
Exchange Rates (%)																
Other (incl. M&A; %)																
Adjusted EBITDA	174	146	151	159	151	133	35	25	39	0	100	31	36	32	24	122
Margin (%)	17.4%	16.3%	16.7%	19.2%	22.1%	18.5%	21.9%	14.8%	24.2%	0.2%	15.1%	17.8%	21.1%	16.3%	10.9%	16.0%
EBIT	64	33	35	33	-16	-18	8	-10	-1	-70	-73	-9	-9	-45	12	-51
Adjusted EBIT	78	46	49	50	32	10	9	-8	2	-32	-29	-7	-7	-9	-18	-42
Margin (%)	7.8%	5.1%	5.4%	6.0%	4.7%	1.4%	5.6%	-4.7%	1.2%	-18.3%	-4.4%	-4.0%	-4.1%	-4.6%	8.1%	5.5%
Capital expenditures	103	123*	153	177	189	162	16	28	31	64	139	22	32	42	54	150
Capital employed (annual average)	486	520	507	539	572	652					637					785
ROCE (%)	16.0%	8.9%	9.7%	9.3%	5.6%	1.5%					-4.6%					-5.4%
Employees	11,900	12,192*	13,173	12,668	12,892	13,021	12,197	12,091	12,159	12,091	12,091	12,071	11,980	12,088	12,037	12,037

KPI Corporate / Others

in € million	Year FY 2012	Year FY 2013	Year FY 2014	Year FY 2015	Year FY 2016	Year FY 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Year FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Year FY 2019
External Sales	188	69	69	41	15	15	3	4	3	6	16	6	6	9	18	35
<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	-354	-74	-69	-70	-69	-282	-55	-60	-46	-53	-211
EBIT	-368	-621	-388	-270	-347	-483	-87	-78	-83	-241	-490	-65	-79	-82	-96	-322
Adjusted EBIT	-347	-346	-324	-361	-364	-379	-82	-74	-78	-73	-307	-63	-67	-56	-62	-248
Capital expenditures	39	38*	21	26	22	22	2	10	-5	5	12	3	2	2	4	11
Capital employed (annual average)		3,032	3,149	2,875												
Employees	1,424	1,531*	937	701	544	621	548	552	517	505	505	514	506	509	521	521

Group Income Statement

in € million	Year FY 2012	Year FY 2013	Year FY 2014	Year FY 2015	Year FY 2016	Year FY 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Year FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Year FY 2019
Sales	13,365	12,708	12,917	13,507	12,732	14,383	3,247	3,413	3,347	3,261	13,267	3,287	3,306	3,232	3,284	13,108
Cost of sales	-9,457	-9,111	-9,308	-9,096	-8,534	-9,905	-2,232	-2,309	-2,332	-2,399	-9,271	-2,312	-2,332	-2,343	-2,427	-9,413
Gross profit on sales	3,908	3,597	3,609	4,411	4,198	4,478	1,015	1,104	1,015	862	3,996	975	974	889	857	3,695
Selling expenses	-1,286	-1,294	-1,289	-1,447	-1,515	-1,695	-374	-397	-388	-403	-1,563	-380	-385	-370	-376	-1,511
Research and development expenses	-382	-394	-413	-434	-438	-476	-101	-109	-106	-122	-437	-107	-101	-107	-113	-428
General administrative expenses	-634	-631	-601	-693	-686	-714	-153	-148	-144	-153	-599	-148	-136	-135	-149	-568
Other operating income & expenses	209	-229	-243	-158	-222	-378	-35	-57	-15	-252	-358	-34	-38	-60	25	-107
Result from investments recognized at equity	62	9	14	-15	-39	10	2	3	2	3	10	-10	5	2	8	5
Income before financial result and income taxes, continuing operations = EBIT	1,815	1,058	1,077	1,664	1,298	1,225	354	396	364	-65	1,049	296	319	219	252	1,086
Financial Result	-259	-249	-235	-223	-174	-203	-47	-47	-38	-22	-155	-54	-52	-7	-19	-132
Income before income taxes, continuing operations	1,556	809	842	1,441	1,124	1,022	307	349	326	-87	894	242	267	212	233	954
Income taxes	-453	-224	-252	-422	-362	-292	-81	-106	-51	51	-186	-27	-74	-54	-26	-180
Income after taxes, continuing operations	1,103	585	590	1,019	762	730	226	243	275	-36	708	215	193	158	207	774
Income after taxes, discontinued operations	65	1,428	-9	-17	96	0	68	71	59	48	246	29	40	1,326	-43	1,353
Income after taxes	1,168	2,013	581	1,002	858	730	294	314	334	12	954	244	233	1,484	164	2,127
thereof attributable to non-controlling interests	3	-41	13	11	14	17	3	5	5	8	22	5	5	5	4	21
Shareholders of EVONIK Industries AG (net income)	1,165	2,054	568	991	844	713	291	309	329	4	932	239	228	1,479	160	2,106
EPS	2.50	4.41	1.22	2.13	1.81	1.53	0.62	0.66	0.71	0.01	2.00	0.51	0.49	3.17	0.34	4.52

Group Adjusted Income Statement

in € million	Year FY 2012	Year FY 2013	Year FY 2014	Year FY 2015	Year FY 2016	Year FY 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Year FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Year FY 2019
Sales	13,365	12,708	12,917	13,507	12,732	14,383	3,247	3,413	3,347	3,261	13,267	3,287	3,306	3,232	3,284	13,108
Adjusted EBITDA	2,467	1,989	1,882	2,465	2,165	2,357	554	616	579	402	2,150	539	566	543	505	2,153
Depreciation and amortization	-580	-591	-626	-713	-717	-871	-178	-207	-203	-202	-789	-224	-226	-250	-252	-952
Adjusted EBIT	1,887	1,398	1,256	1,752	1,448	1,486	376	409	376	200	1,361	315	340	293	253	1,201
Adjusted net financial result	-249	-209	-179	-139	-176	-176	-47	-46	-37	-22	-151	-53	-51	-63	-19	-185
Depreciation and amortization on intangible assets	84	59	39	47	129	32	41	33	37	143	32	33	35	36	136	
Adjusted Income before income taxes, continuing operations	1,566	1,233	1,106	1,612	1,356	1,439	361	404	372	216	1,353	294	322	265	270	1,152
Adjusted income taxes, continuing operations	-445	-355	-313	-473	-412	-415	-97	-120	-60	-41	-317	-40	-90	-65	-34	-229
Adjusted income after taxes	1,121	878	793	1,139	944	1,024	264	284	312	175	1,036	254	232	200	236	923
Adjusted non-controlling interest	-45	-14	-11	-11	-14	-17	-3	-5	-5	-8	-22	-5	-5	-5	-5	-21
Adjusted net income	1,076	864	782	1,128	930	1,007	261	279	307	167	1,014	249	227	195	231	902
Adjusted EPS	2.31	1.85	1.68	2.42	1.99	2.16	0.56	0.60	0.66	0.36	2.18	0.53	0.49	0.42	0.50	1.94

Adjustments

in € million	Year FY 2012	Year FY 2013	Year FY 2014	Year FY 2015	Year FY 2016	Year FY 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Year FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Year FY 2019
Restructuring	132	-191	-86	-65	1	-25	-18	-3	-3	-180	-204	-4	-8	-6	0	-18
Impairment losses/reversal of impairment losses	-167	-15	-37	-63	-48	-82	7	0	0	0	7	-13	0	-34	0	-47
Acquisition / divestment of shareholdings	8	-41	1	142	-46	-89	-5	-6	-3	-17	-31	-4	-4	-17	-5	-30
Other	17	-93	-57	-102	-57	-65	-6	-4	-6	-68	-84	2	-9	-17	4	-20
=Adjustments	-10	-340	-179	-88	-150	-261	-22	-13	-12	-265	-312	-19	-21	-74	-1	-115

Group Balance Sheet
Assets

in € million	Year FY 2012	Year FY 2013	Year FY 2014	Year FY 2015	Year FY 2016	Year FY 2017	Q1 2018	Q2 2018	Q3 2018	Year FY 2018	Q1 2019	Q2 2019	Q3 2019	Year FY 2019
Intangible assets	3,190	3,038	3,100	3,168	3,312	6,105	6,029	6,137	6,120	6,134	5,909	5,828	5,955	5,858
Property, plant and equipment	6,117	4,832	5,515	5,808	6,041	6,495	6,480	6,616	6,575	6,785	6,309	6,287	6,349	6,435
Right of use assets (capitalized leasing)											608	601	595	640
Investments recognized at equity	1,122	878	357	53	43	47	47	46	47	46	37	39	42	45
Financial assets	197	150	83	116	213	327	314	197	229	233	225	234	223	625
Deferred tax assets	842	837	1,127	1,110	1,162	1,226	1,410	1,410	1,240	1,419	1,340	1,568	1,947	1,718
Other income tax assets	21	13	11	11	8	14	14	14	13	16	15	12	10	12
Other receivables	35	30	58	54	58	296	265	332	430	56	49	49	53	82
Non-current assets	11,524	9,778	10,251	10,320	10,837	14,510	14,559	14,752	14,654	14,689	14,492	14,618	15,174	15,415
Inventories	1,648	1,594	1,778	1,763	1,679	2,038	2,138	2,228	2,309	2,304	2,096	2,090	2,087	1,884
Other income tax assets	121	188	211	111	228	154	155	95	115	180	182	194	217	325
Trade accounts receivable	1,687	1,626	1,720	1,813	1,661	1,755	1,839	1,947	1,864	1,686	1,716	1,644	1,653	1,569
Other receivables	325	278	303	313	300	265	313	349	166	295	290	332	447	387
Financial assets	1,086	748	449	365	317	166	167	165	320	140	114	88	1,298	1,278
Cash and cash equivalents	741	1,527	921	2,368	4,623	1,004	1,133	543	717	988	1,079	529	1,532	1,165
Current assets	5,608	5,961	5,382	6,685	8,808	5,430	5,797	5,327	5,491	5,593	5,477	4,897	7,234	6,608
Assets held for sale	34	144	52	0	0	0	0	0	74	0	1,554	1,588	0	0
Current assets	5,642	6,105	5,434	6,685	8,808	5,430	5,797	5,327	5,565	5,593	7,031	6,485	7,234	6,608
Total assets	17,166	15,883	15,685	17,005	19,645	19,940	20,356	20,079	20,219	20,282	21,523	21,103	22,408	22,023

Liabilities

in € million	Year FY 2012	Year FY 2013	Year FY 2014	Year FY 2015	Year FY 2016	Year FY 2017	Q1 2018	Q2 2018	Q3 2018	Year FY 2018	Q1 2019	Q2 2019	Q3 2019	Year FY 2019
Issued capital	466	466	466	466	466	466	466	466	466	466	466	466	466	466
Reserves	4,892	6,292	5,961	7,027	7,192	6,965	6,769	6,610	7,332	7,263	7,427	6,906	7,970	8,504
Equity attributable to shareholders of Evonik Industries AG	5,358	6,758	6,427	7,493	7,658	7,431	7,235	7,076	7,798	7,729	7,893	7,372	8,436	8,970
Equity attributable to non-controlling interests	111	78	95	83	92	88	84	85	88	96	97	96	100	90
Total equity	5,469	6,836	6,522	7,576	7,750	7,519	7,319	7,161	7,886	7,825	7,990	7,468	8,536	9,060
Provisions for pensions and other post-employment benefits	4,380	3,331	3,953	3,349	3,852	3,817	4,287	4,354	3,864	3,732	3,447	3,804	4,640	3,967
Other provisions	799	800	903	854	817	788	770	792	785	855	815	800	814	779
Deferred tax liabilities	413	412	449	479	453	541	541	501	527	557	494	500	494	537
Other income tax liabilities	115	148	199	150	173	225	233	239	225	223	246	267	431	320
Financial liabilities	1,464	627	666	1,415	3,334	3,706	3,702	3,705	3,697	3,689	4,187	4,181	3,660	3,713
Other payables	309	81	71	106	71	57	52	47	46	47	73	73	88	93
Non-current liabilities	7,480	5,399	6,241	6,353	8,700	9,134	9,585	9,638	9,144	9,103	9,262	9,625	10,127	9,409
Other provisions	1,130	979	957	1,177	1,035	968	1,009	789	860	1,047	1,042	684	749	778
Other income tax liabilities	223	158	105	209	83	50	89	130	108	64	62	43	106	59
Financial liabilities	1,483	1,037	469	291	401	438	525	492	375	395	525	589	1,009	918
Trade accounts payable	1,096	1,089	1,126	1,090	1,212	1,449	1,372	1,434	1,392	1,493	1,336	1,336	1,284	1,324
Other payables	272	282	247	309	464	382	457	435	439	355	382	422	597	475
Current liabilities	4,204	3,545	2,904	3,076	3,195	3,287	3,452	3,280	3,174	3,354	3,347	3,074	3,745	3,554
Liabilities associated with assets held for sale	13	103	18	0	0	0	0	0	15	0	924	936	0	0
Current liabilities	4,217	3,648	2,922	3,076	3,195	3,287	3,452	3,280	3,189	3,354	4,271	4,010	3,745	3,554
Total equity and liabilities	17,166	15,883	15,685	17,005	19,645	19,940	20,356	20,079	20,219	20,282	21,523	21,103	22,408	22,023

Group Cash Flow Statement

in € million	Year FY 2012	Year FY 2013	Year FY 2014	Year FY 2015	Year FY 2016	Year FY 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Year FY 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Year FY 2019
Income before financial result and income taxes, continuing operations = EBIT	1,815	1,058	1,077	1,664	1,298	1,225	354	396	364	-65	1,049	296	319	219	252	1,086
Depreciation, amortization, impairment losses/reversal of impairment losses on non-current assets	745	638	656	764	747	923	181	203	198	205	787	221	227	286	250	984
Result from investments recognized at equity		-9	-14	15	39	-10	-2	-3	-2	-3	-10	10	-5	-2	-8	-5
Gains/losses on disposal of non current assets	27	0	-4	-144	3	-73	-2	2	0	3	3	-5	0	4	-12	-13
Change in inventories	-100	-102	-90	52	107	-97	-118	-62	-95	33	-242	-65	-15	23	186	129
Change in trade accounts receivable	-22	-42	-29	-44	173	-56	-67	-95	62	175	75	-166	40	103	64	41
Change in trade accounts payable and current advance payments received from customers	-25	-11	28	-18	101	192	-66	47	-15	49	15	27	6	-123	28	-62
Change in provisions for pensions and other post-employment benefits	-207	-132	-165	-162	-173	-202	-68	-60	-54	-47	-229	-23	-12	-34	9	-60
Change in other provisions	-142	-14	-43	111	-124	-6	26	-183	73	242	158	24	-367	46	3	-294
Change in miscellaneous assets/liabilities	-169	124	-70	92	124	22	37	0	37	-48	26	80	-2	6	-100	-15
Cash inflows/outflows from interest	-114	-145	-101	-45	-45	-65	-	-	-	-	-	-	-	-	-	-
Cash inflows from dividends	37	6	20	19	11	11	2	5	0	5	12	2	5	3	5	15
Tax payments relating to carve-out of the methacrylates business														-128	-117	-245
Cash inflows/outflows for income taxes	-450	-337	-230	-336	-492	-313	-53	-2	-68	-47	-170	-67	-78	0	-64	-209
Cash flow from operating activities, continuing operations	1,395	1,034	1,035	1,968	1,769	1,551	224	248	500	502	1,474	334	118	403	496	1,352
Cash flow from operating activities, discontinued operations	25	21	31	3	0	0	69	91	58	68	286	25	14	52	-122	-31
Cash flow from operating activities	1,420	1,055	1,066	1,971	1,769	1,551	293	339	558	570	1,760	359	132	455	374	1,321
Cash outflows for investments in intangible assets, property, plant and equipment, investment property	-905	-1,083	-1,095	-916	-948	-1,040	-174	-252	-222	-300	-948	-175	-182	-210	-313	-880
Cash outflows for investments in shareholdings	-30	-21	-114	-70	-149	-4,137	-17	0	-9	-13	-39	-10	-9	-34	-374	-427
Cash inflows from divestments of intangible assets, property, plant and equipment, investment property	42	43	17	13	17	12	3	4	3	6	16	9	0	10	6	25
Cash inflows/outflows from divestments of businesses and other shareholdings	59	1,072	578	421	1	-10	0	-1	0	69	68	0	-5	2,205	10	2,208
Cash inflows/outflows relating to securities, deposits and loans	-238	493	248	111	218	17	-7	-13	-12	8	-24	-13	0	-1,203	-8	-1,223
Cash inflows from interest							3	9	5	26	43	4	12	5	31	52
Cash flow from investing activities, continuing operations	-1,472	304	-575	-660	-883	-5,181	-192	-253	-235	-204	-884	-185	-184	773	-648	-245
Cash flow from investing activities, discontinued operations	-149	59	-1	0	0	0	-20	-19	-18	-32	-89	-10	-21	-16	0	-47
Cash flow from investing activities	-1,621	363	-576	-660	-883	-5,181	-212	-272	-253	-236	-973	-195	-205	757	-648	-292
Cash inflows/outflows relating to capital contributions	0	2	0	3	4	0	0	0	0	2	2	0	1	3	0	4
Cash outflows for dividends to shareholders of Evonik Industries AG	-425	-429	-466	-466	-536	-536	0	-536	0	0	-536	0	-536	0	0	-536
Cash outflows for dividends to non-controlling interests	-11	-6	-5	-11	-9	-14	-4	-7	-2	-3	-16	-5	-5	-1	-1	-12
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	0
Cash outflows for the purchase of treasury shares	0	0	-13	-14	-15	-19	-13	-4	0	0	-17	-11	-6	0	0	-17
Cash inflows from the sale of treasury shares	0	0	13	15	15	20	0	13	0	0	13	0	13	0	0	13
Cash inflows from the addition of financial liabilities	135	723	207	844	2,064	700	142	-61	4	-24	61	45	172	-64	-43	110
Cash outflows for repayment of financial liabilities	-187	-1,329	-891	-238	-98	-201	-47	-29	-112	-4	-192	-81	-72	-132	-10	-295
Cash inflows/outflows in connection with financial transactions	0	0	0	0	-52	73	-9	11	3	3	8	-1	16	-6	-10	-1
Cash outflows for interest							-19	-42	-21	-39	-121	-18	-44	-19	-33	-114
Cash flow from financing activities, continuing operations	-488	-1,041	-1,155	133	1,373	23	50	-655	-128	-65	-798	-71	-461	-219	-97	-848
Cash flow from financing activities, discontinued operations	20	418	0	0	0	0	-1	-1	-1	0	-3	-2	-2	-4	0	-8
Cash flow from financing activities	-468	-623	-1,155	133	1,373	23	49	-656	-129	-65	-801	-73	-463	-223	-97	-856
Change in cash and cash equivalents	-669	795	-665	1,444	2,259	-3,607	130	-589	176	269	-14	91	-536	989	-371	173
Cash and cash equivalents as of beginning of period	1,411	793	1,572	921	2,368	4,623	1,004	1,133	543	717	1,004	988	1,085	540	1,532	988
Change in cash and cash equivalents	-669	795	-665	1,444	2,259	-3,607	130	-589	176	269	-14	91	-536	989	-371	173
Changes in exchange rates and other changes in cash and cash equivalents	-1	-16	14	3	-4	-12	-1	-1	-2	2	-2	6	-9	3	4	4
Cash and cash equivalents as of end of period	741	1,572	921	2,368	4,623	1,004	1,133	543	717	988	988	1,085	540	1,532	1,165	1,165
Cash and cash equivalents included in assets held for sale	0	-45	0	0	0	0	0	0	0	0	0	-6	-11	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	1,004	1,133	543	717	988	988	1,079	529	1,532	1,165	1,165

Group Net Financial Position

in € million	Year FY 2012	Year FY 2013	Year FY 2014	Year FY 2015	Year FY 2016	Year FY 2017	Q1 2018	Q2 2018	Q3 2018	Year FY 2018	Jan 1, 2019	Q1 2019	Q2 2019	Q3 2019	Year FY 2019	Notes of the annual report 2019
Non-current financial liabilities	-1,397	-627	-639	-1,361	-3,240	-3,694	-3,689	-3,686	-3,681	-3,683	-4,228	-4180	-4179	-3654	-3,712	(6.12)
Current financial liabilities	-1,437	-979	-290	-194	-307	-351	-450	-358	-248	-230	-351	-343	-458	-825	-806	(6.12)
Financial debt	-2,834	-1,606	-929	-1,555	-3,547	-4,045	-4,139	-4,044	-3,929	-3,913	-4,579	-4,523	-4,637	-4,479	-4,518	
- Cash and cash equivalents	741	1,527	921	2,368	4,623	1,004	1,133	543	717	988	988	1,079	529	1,532	1,165	(7)
- Current securities	928	635	387	262	11	9	8	8	8	8	8	8	7	1,188	1,203	
- Other financial assets	2	15	21	23	24	9	14	15	16	10	10	17	20	25	9	
Financial assets	1,671	2,177	1,329	2,653	4,658	1,022	1,155	566	741	1,006	1,006	1,104	556	2,745	2,377	
Net financial debt/cash as stated on the balance sheet	-1,163	571	400	1,098	1,111	-3,023	-2,984	-3,478	-3,188	-2,907	-3,573	-3,419	-4,081	-1,734	-2,141	
Net financial debt/cash, discontinued operations												-18	-12			
Net financial debt/cash including discontinued operations										-2,907	-3,573	-3,437	-4,093	-1,743	-2,141	

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.