


## Vara Research - Evonik Earnings Estimates for Q1 2018

 <b>Vara Research</b> <small>CREATING TRUST</small>	Q1 2017*	Q1 2018 E	FY 2017*	FY 2018 E
in € m				
<b>Sales</b>				
<b>Group</b>	3.636	<b>3.717</b>	<b>14.383</b>	<b>14.875</b>
Nutrition & Care	1.120	<b>1.094</b>	<b>4.507</b>	<b>4.624</b>
Resource Efficiency	1.360	<b>1.462</b>	<b>5.393</b>	<b>5.719</b>
Performance Materials	959	<b>987</b>	<b>3.751</b>	<b>3.734</b>
Services	193	<b>190</b>	<b>717</b>	<b>730</b>
Corporate / Other / Consolidation	4	<b>3</b>	<b>15</b>	<b>16</b>
<b>Adjusted EBITDA</b>				
<b>Group</b>	595	<b>660</b>	<b>2.357</b>	<b>2.507</b>
Nutrition & Care	187	<b>195</b>	<b>747</b>	<b>813</b>
Resource Efficiency	297	<b>328</b>	<b>1.173</b>	<b>1.292</b>
Performance Materials	157	<b>175</b>	<b>658</b>	<b>598</b>
Services	43	<b>42</b>	<b>133</b>	<b>138</b>
Corporate / Other / Consolidation	-89	<b>-84</b>	<b>-354</b>	<b>-333</b>
<b>Adjusted EBIT</b>				
<b>Group</b>	388	<b>437</b>	<b>1.486</b>	<b>1.619</b>
Nutrition & Care	120	<b>124</b>	<b>463</b>	<b>523</b>
Resource Efficiency	229	<b>255</b>	<b>885</b>	<b>1.001</b>
Performance Materials	121	<b>135</b>	<b>507</b>	<b>444</b>
Services	13	<b>9</b>	<b>10</b>	<b>15</b>
Corporate / Other / Consolidation	-95	<b>-91</b>	<b>-379</b>	<b>-356</b>
<b>Adjusted net income</b>	248	<b>297</b>	<b>1.007</b>	<b>1.103</b>
<b>Adjusted EPS (in Euro)</b>	0,53	<b>0,64</b>	<b>2,16</b>	<b>2,37</b>

\* restated for new IFRS 15 accounting standard

For further details please see

<http://corporate.evonik.de/en/investor-relations/share/analysts-estimates/Pages/default.aspx>

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