# **Covestro IR Factsheet**



Solid core volume growth of 2.7% Y/Y in FY 2015 Adj. ROCE of 9.5% clearly above cost of capital of 7.2% in FY 2015 Record FOCF of €964m in FY 2015 (FCF yield of 16%) Dividend proposal of €0.70 for FY 2015 (dividend yield of 2.6%)

# Financial overview FY 2015

- Solid core volume growth (in kt) of 2.7% Y/Y driven by all segments and regions
- Sales increased by 2.7% Y/Y to €12,082m driven by higher sales volumes of 2.6% Y/Y, FX of +7.8% Y/Y while sales prices decreased by 7.7%
- Adj. EBITDA increased by 41% Y/Y to €1,641m mainly driven by strong pricing power of €296m (lower raw material costs vs. lower selling prices) and FX benefits of €229m
- Special items (EBITDA) of neg. €222m, including IPO costs and MDI restructuring
- Adj. D&A increased by 17% Y/Y to €699m mainly due to FX effects; reported D&A include special items of neg. €40m
- Financial result increased by 29% Y/Y to neg. €175m mainly due to higher expenses in "Other financial results"
- Reported net income increased by 26% to €343m despite significantly higher negative special items
- Adj. EPS increased by 77% Y/Y to €2.66; FY 2015 P/E of 10x based on closing share price of 19/02/2016
- Record FOCF of €964m mainly driven by increased EBITDA and lower working capital; FCF (FOCF minus net interest expenses) of €859m translates into a FCF yield of 16% based on closing share price of 19/02/2016
- Equity increased from €1.8bn end of 2014 to €3.6bn manly due to the capital increase; Equity ratio was 34% end of 2015
- Total net debt (incl. pension provisions) decreased from €5.5bn end of 2014 to €3.7bn; Total net debt to adj. EBITDA ratio was 2.2x end of 2015
- Management proposes a dividend of €0.70 per share or €142m, at the upper end of our guidance of €100-150m; this translates into a dividend yield of 2.6% based on the closing price of 19/02/2016

#### Financial overview Q4-2015

- Accelerating core volume growth (in kt) of 3.3% Y/Y
- Sales decreased by 6.1% Y/Y to €2,798m driven by lower prices of 12.4%; volumes of +1.5% Y/Y, FX of +4.8% Y/Y
- Adj. EBITDA increased by 22% Y/Y to €256m mainly driven by a solid pricing power of €21m (raw material costs vs. selling prices) and FX benefits of €32m and despite significantly higher shutdown costs at our Shanghai site

# **Covestro IR Factsheet**



# Polyurethane

- Core volumes (in kt) increased by 1.8% Y/Y and 4.9% Y/Y in FY 2015 and Q4 2015, respectively
- Adj. EBITDA increased by 5.4% Y/Y in FY 2015 mainly driven by strong results in Polyols (helped by styrene)
- Adj. EBITDA decreased by 38% Y/Y in Q4 2015 due to lower earnings in TDI and shutdown costs

#### Polycarbonate

- Core volumes (in kt) increased by 5.2% Y/Y and 0.8% Y/Y in FY 2015 and Q4 2015, respectively
- Adj. EBITDA increased by 250% Y/Y in FY 2015 driven by strong pricing power
- Adj. EBITDA increased by 273% Y/Y in Q4 2015 due to strong pricing power and despite shutdown costs

## **Coatings, Adhesives, Specialties**

- Core volumes (in kt) increased by 2.7% Y/Y and 0.2% Y/Y in FY 2015 and Q4 2015, respectively
- Adj. EBITDA increased by 12% Y/Y in FY 2015 mainly driven by strong pricing power and FX
- Adj. EBITDA decreased by 8% Y/Y in Q4 2015 due to shutdown and ramp-up costs

#### Macro expectations 2016

- We assume an exchange rate of USD/EUR of 1.10
- We assume a similar macroeconomic environment as in 2015

## Outlook 2016

- We expect core volume growth in the mid-single-digit-percentage range, largely driven by development in the PUR and PCS segments
- We anticipate FOCF again at a high level and above the average seen in past years
- We again expect adj. ROCE to exceed our capital costs

## Additional financial expectations for 2016

- Capex: ~€500-550m
- D&A: ~€700m
- Exceptional items: ~€0m
- Financial results: ~€-175m
- Effective tax rate: ~30%

Bille method   Q1-14   Q2-14   Q2-14   Q2-15   Q2-15   Q2-15   Q2-16   Q2-17   Q2-06   Q2-17   Q2-16   Q2-17   Q2-17   Q2-17   Q2-17   Q2-17   Q2-17   Q2-17   Q2-17	COVESTRO IR FACTSHEET - Q4 2015										
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Others   -9   -9   -9   -11   -20   -38   -9   -42   -13   -53   -51     Financia results   -33   -23   -35   -45   -136   -11   -12   55   -21   121   515   -136   -35   -136   -104   -17   -21   211   211   211   515     Taxes   -56   -24   400   -17   57   57   70   31   39     Net income   124   54   99   -50   272   115   152   160   -84   333     Core volumeX/Y   76%   5.4%   8.5%   1.0%   3.0%   -0.05   6.5%   -0.7%   3.3%   2.3%											
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Taxes   -56   -24   -40   16   -104   -67   -70   31   -153     Minorities   1   -1   1   4   5   3   2   1   3   9     Net income   124   54   99   -52   155   152   160   -64   133     EPS (c, 20.2.5m shares)   0.61   0.27   0.49   -0.02   1.34   0.57   0.79   -0.41   1.69     Core volumes Y/Y   7.6%   5.4%   4.5%   1.9%   4.8%   1.7%   6.6%   -2.8%   3.3%   2.7%     CAS   6.9%   12.0%   8.6%   8.5%   9.0%   5.6%   6.9%   -2.8%   -2.8%   2.3%											
Minorities   1   -1   1   4   5   3   2   1   3   9     Net income   124   54   99   -5   272   115   152   160   -84   343     PS (C, 202.5m shares)   0.61   0.27   0.49   -0.02   1.34   0.57   0.79   0.79   0.41   1.83     PUR   8.9%   4.0%   3.8%   0.9%   0.9%   0.5%   6.0%   5.5%   0.8%   5.5%   0.8%   5.2%     CAS   1.6%   0.4%   0.1%   4.2%   1.3%   6.6%   6.4%   -3.3%   0.2%   2.7%     Sales Y/Y   2%   1.6%   6.4%   1.9%   1.1.6%   1.4%   -3.5%   1.8%   0.2%   2.3%   1.2.4%     PUR   2%   1.6%   6.4%   6.2%   2.2%   7.4%   -6.6%   2.3%   2.3%   2.3%   2.3%   2.3%   2.3%   2.3%   2.3%   2.3%   2.3%   2.											
Net norme (PS (c) 20.2.5m shares)   124   54   99   -55   272   115   152   160   -84   313     PPS (c) 20.2.5m shares)   0.61   0.79   0.49   0.79   0.84   0.79											
EPS (C, 202.5m shares)   0.61   0.27   0.49   -0.02   1.34   0.57   0.75   0.79   -0.41   1.69     Core volumes Y/Y   7.6%   5.4%   4.5%   1.9%   4.8%   1.7%   6.8%   -0.7%   6.3%   4.9%   1.8%     PCS   6.6%   1.20%   8.6%   8.5%   9.0%   5.6%   6.4%   -2.3%   0.2%   2.7%     Sales Y/Y   2%   1.6%   0.1%   4.2%   1.3%   6.6%   6.4%   -2.3%   0.2%   2.7%     Sales Y/Y   2%   1%   5%   8%   8.5%   3.3%   1.10%   -1.4%   -6.1%   2.3%   2.4%   6.4%   6.4%   6.4%   6.4%   6.4%   6.4%   6.4%   6.5%   1.2%											
Core volumes Y/Y   7.6%   5.4%   4.5%   1.9%   4.8%   1.7%   6.8%   -0.7%   3.3%   2.7%     PUR   8.9%   4.0%   3.8%   -0.9%   3.9%   -0.5%   6.0%   -2.8%   4.9%   1.8%     PCS   6.9%   1.20%   8.6%   8.5%   9.0%   5.5%   0.8%   5.2%   0.2%   2.7%     Sales Y/Y   2%   1%   6.6%   11%   4.7%   8.1%   11.0%   -1.4%   -6.1%   2.7%     Sales Y/Y   2%   1%   6%   6.9%   11.0%   -1.4%   -6.1%   2.7%   2.7%     CAS   0%   5%   8%   3.1%   13.0%   13.0%   2.3%   12.4%     CAS   1%   -1%   4%   11%   3.5%   13.6%   15.9%   2.6%   2.8%   8.6%     Volume Y/*   8%   6%   6%   6%   6.2%   2.2%   7.4%   0.0%   2.6%   2.6%   2.6%											
PUR   8.9%   4.0%   3.8%   -0.9%   3.9%   -0.5%   6.0%   -2.8%   4.9%   1.8%     PCS   6.9%   12.0%   8.6%   8.5%   9.0%   5.6%   9.0%   5.5%   0.8%   5.2%     Sales YY   2%   1.6%   6.0%   1.0%   4.1%   4.7%   8.1%   11.0%   -1.4%   -5.1%   2.7%     Sales YY   2%   1.6   6.0%   1.6%   6.9%   1.5%   1.0%   -1.4%   -5.1%   2.7%     PUR   0%   1.1%   4%   1.1%   3.8%   3.8%   1.1%   7.0%   -8.5%   1.3.1%   2.3%     CS   0%   1.1%   4%   1.1%   3.5%   1.3%   1.4%   2.6%											
PCS6.9%12.0%8.6%8.6%9.0%5.6%9.0%5.5%0.8%5.2%CAS1.6%0.4%0.1%4.2%1.3%6.6%6.4%-2.3%0.2%2.7%PUR3%-1%5%8%1.3%6.1%1.10%-1.4%-6.1%-3.1%PCS0%5%8%16%6.9%5.1%19.3%13.0%2.3%13.1%PCS0%5%8%16%6.9%5.13.6%15.4%2.6%2.8%8.6%CAS1%1%4.4%11%3.5%13.6%15.4%2.6%2.8%8.6%Volume Y/*8%6%6%6%6.2%2.2%7.4%-0.6%1.5%4.6%PCS5%11%9%51%5.8%4.2%6.9%-2.5%0.0%4.1%PCS5%13%9%11%9.1%5.4%4.6%6.9%-2.5%0.0%4.1%PCS5%13%9%11%9.1%5.4%4.2%6.9%-2.5%0.0%4.1%PCS5%13%9%14%0%11%9.1%5.4%4.6%6.9%-2.5%0.0%4.2%7.2%PLR-3%-2%11%0%0%-1.1%1.9%2.1%2.0%2.1%2.2%2.1%2.2%2.1%2.2%2.1%2.2%2.1%2.2%2.1%2.2%2.1%2.2%2.1%2.2% </td <td></td>											
CAS   1.6%   -0.4%   0.1%   4.2%   1.3%   6.6%   6.4%   -2.3%   0.2%   2.7%     Sales YY   2%   1%   6%   11%   4.7%   8.1%   11.0%   -1.4%   6.1%   2.7%     PUR   3%   -1%   5%   8%   1.6%   6.9%   1.5%   7.0%   8.5%   1.1%   2.3%   12.4%     CAS   1%   -1%   4%   11%   3.5%   1.5.%   1.5.%   2.6%   2.8%   8.6%     Volume Y/*   8%   6%   6%   6.4%   6.1%   0.6%   7.6%   -2.2%   2.7%   2.7%   2.6%     PUR   9%   5%   6%   6%   6.2%   2.2%   6.6%   6.6%   6.1%   6.6%   6.9%   -2.2%   0.7%   2.1%   0.3%   2.1%   0.3%   2.1%   0.3%   2.1%   0.3%   2.1%   0.3%   2.1%   0.3%   2.1%   0.2%   2.1%   0.3%   0.1%											
Sales Y/Y   2%   1%   6%   11%   8.1%   11.0%   -1.4%   6.1%   3.1%     PUR   3%   -1%   5%   8%   3.8%   3.1%   7.0%   8.5%   -1.1%   -3.1%     PCS   1%   1%   8%   6.6%   6.9%   15.4%   2.6%   2.1%   2.6%   2.1%   2.6%   2.1%   2.6%   2.1%   2.6%   2.2%   1.1%   2.1%   2.6%   2.2%   2.1%   2.2%   2.1%   2.1%   2.2%   2.1%   2.2%   2.1%   2.2%   2.1%   2.2%   2.1%   2.2%   2.1%   2.2%   2.1%   2.2%   2.1%   2.2%   2.1%   2.2%   2.1%											
PUR PCS3% 9%-1% 5%5% 											
PCS   0%   5%   8%   16%   6.9%   15.9%   19.3%   13.0%   2.3%   12.4%     CAS   1%   -1%   4%   11%   3.5%   13.6%   15.4%   2.6%   2.8%   8.6%     Volume Y/Y*   8%   6%   6%   6%   6.2%   2.2%   7.4%   -0.6%   1.5%   2.7%   2.1%     PUR   9%   5%   6%   64%   6.1%   0.6%   7.6%   2.2%   2.7%   2.1%     PCS   5%   11%   9%   11%   9.1%   5.4%   9.6%   4.1%   -0.3%   4.6%     CAS   8%   33%   5%   7%   5.8%   4.2%   6.6%   -7.4%   -9.9%   -12.4%   -7.7%     PUR   -3%   -2%   1%   0%   0%   1.1%   1.9%   -1.1%   -1.1%   -2.1%   -3.6%   -3.8%   2.2%   2.1%   2.2%   2.2%   2.2%   2.2%   2.2%   2.1											
CAS   1%   -1%   4%   11%   3.5%   13.6%   15.4%   2.6%   2.8%   8.6%     Volume Y/Y*   8%   6%   6%   6%   6.2%   2.2%   7.4%   -0.6%   1.5%   2.6%     PUR   9%   5%   6%   4%   6.1%   0.6%   7.6%   -2.2%   2.7%   2.1%     PCS   5%   11%   9.1%   5.8%   4.2%   6.9%   -1.2%   -7.4%   -9.9%   -2.1%   4.6%     Price Y/Y*   -3%   -2%   0%   0%   -1.2%   -7.4%   -9.9%   -2.1% <td></td>											
Volume Y/Y*   8%   6%   6%   6%   6.2%   2.2%   7.4%   -0.6%   1.5%   2.1%     PCR   9%   5%   6%   4%   6.1%   0.6%   7.6%   -2.2%   2.7%   2.1%     PCS   5%   11%   9%   11%   9.1%   5.4%   5.6%   4.1%   -0.3%   2.1%     PCS   5%   11%   9%   7%   5.8%   4.2%   6.9%   -2.5%   0.0%   2.1%     Price Y/Y*   -3%   -2%   0%   0%   -1.2%   -7.4%   9.9%   -12.1%   -20.0%   12.4%     PCS   -3%   -3%   -1%   0.4%   0.4%   -1.1%   9.9%   5.8%   4.2%   7.4%     PCS   -3%   -4%   0%   4%   0.1%   12.6%   13.3%   9.7%   6.6%   10.4%     PLR   -4%   0%   4%   -1.1%   9.6%   9.5%   5.5%   5.0%   2.2%   5.											
PUR9%5%6%4%6.1%0.6%7.6%-2.2%2.7%2.1%PCS5%11%9%11%9.1%5.4%9.6%4.1%-0.3%4.6%CAS8%3%5%7%5.8%4.2%6.9%-2.5%0.0%2.1%Price Y/*-3%-2%0%0%-1.5%4.4%-6.4%-7.4%-2.1%-20.0%12.4%PUR-3%-2%0%0%-1.2%-7.4%-9.9%-12.1%-20.0%12.4%PCS-3%-3%-1%-1%-1.9%-2.1%-3.6%-0.8%-3.9%2.6%CAS-2%1%0%0%-0.6%10.0%6.6%4.8%2.6%CAS-3%-4%0%4%-0.1%10.0%5.8%4.2%7.2%PUR-4%-4%0%4%-0.7%9.6%9.2%5.8%4.2%7.6%CAS-3%-3%0%4%-0.7%9.6%9.5%6.5%5.0%7.6%Adj. EBITDA Y/Y79.3%-5.5%5.5%5.5%5.0%7.6%41.4%PUR180.5%-5.9%6.5%5.0%22.2%122.2%163.6%24.5%21.9%43.6%PUR180.5%0.6%5.6%5.6%5.0%7.7%12.4%16.6%11.4%4.6%12.4%16.6%17.4%PUR14.3%7.4%9.8%6.3%9.4%											
PCS5%11%9%11%9.1%5.4%9.6%4.1%-0.3%4.6%CAS8%3%5%7%5.8%4.2%6.9%-2.5%0.0%2.1%Price Y/Y*-3%-2%0%0%-1.5%-4.4%-6.4%-7.4%-12.4%-12.4%PUR-3%-2%0%0%-1.2%-7.4%-9.9%-12.1%-20.0%-12.4%PCS-3%-3%-1%-1%-1.9%-2.1%-3.6%-0.8%-3.9%-2.6%CAS-2%1%0%0%-0.4%-0.1%-1.0%-1.4%-2.2%-1.1%FX Y/Y*-3%-4%0%4%-1.1%9.9%9.2%5.8%4.2%7.8%PUR-3%-4%0%5%-0.5%12.6%13.3%9.7%6.5%10.4%CAS-3%-3%0%4%-0.7%9.6%9.5%6.5%5.0%7.6%PUR180.5%-0.9%6.5%15.7%15.7%8.3%14.3%90.8%6.5%21.9%41.3%PUR180.5%-0.9%6.5%5.0%12.2%12.2%163.6%24.9%33.6%27.7%25.0%Adj. EBITDA YY79.3%55.8%56.0%22.2%12.2%163.6%20.9%33.5%27.7%25.4%PUR180.5%-0.9%6.5%56.%14.3%20.9%13.6%11.6%44.5%21.9%21.9%<									-		
CAS   8%   3%   5%   7%   5.8%   4.2%   6.9%   -2.5%   0.0%   2.1%     Price Y/Y*   -3%   -2%   0%   0%   -1.5%   -4.4%   6.9%   -2.5%   0.0%   2.1%     PUR   -3%   -2%   0%   0%   -1.2%   7.4%   -9.9%   -12.1%   -20.0%   -12.4%     PCS   -3%   -3%   -1%   0%   0%   -1.9%   -2.1%   -3.6%   -3.9%   -2.1%     FX Y/Y*   -3%   -4%   0%   4%   -1.1%   9.9%   9.2%   5.8%   4.2%   7.2%     PUR   -4%   -4%   0%   4%   -0.7%   9.6%   9.2%   5.8%   4.2%   7.2%     PUR   -4%   -4%   0%   4%   -0.7%   9.6%   9.5%   6.5%   7.6%   7.6%     QCAS   -3%   -5.5%   -15.7%   8.3%   14.3%   9.0%   44.5%   21.9%   3.6%											
Price Y/Y*   -3%   -2%   -1%   0%   -1.5%   -4.4%   -6.4%   -7.4%   -12.4%   -7.4%     PUR   -3%   -2%   0%   0%   -7.4%   -9.9%   -12.1%   -20.0%   -12.4%     PCS   -3%   -3%   -1%   -1.9%   -2.1%   -3.6%   -0.8%   -3.9%   -2.6%     CAS   -2%   1%   0%   0%   -0.4%   -0.1%   -10.0   -1.4%   -2.0%   -2.6%     FX Y/Y*   -3%   -4%   0%   4%   -0.4%   10.2%   10.0%   6.6%   4.8%   7.2%     PUR   -4%   -4%   0%   4%   -0.7%   9.6%   9.5%   6.5%   5.0%   7.2%     PCS   -3%   -4%   0%   4%   -0.7%   9.6%   9.5%   6.5%   27.2%   25.0%     PUR   180.5%   -5.1%   -5.5%   15.2%   15.6%   24.5%   97.3%   8.0%   27.2%   250.0%											
PUR-3%-2%0%0%-1.2%-7.4%-9.9%-12.1%-20.0%12.1%PCS-3%-3%-1%-1%-1.9%-2.1%-3.6%-0.8%-3.9%-2.6%CAS-2%1%0%0%-0.4%-0.1%-1.0%-1.4%-2.2%-1.1%FX Y/Y*-3%-4%0%4%-0.8%10.2%10.0%6.6%4.8%7.8%PUR-4%-4%0%4%-1.1%9.9%9.2%5.8%4.2%7.2%PCS-3%-4%0%4%-0.7%9.6%13.3%9.7%6.5%10.4%CAS-3%-5.1%-5.5%-15.7%8.3%14.3%90.8%44.5%21.9%41.3%PUR180.5%-5.1%-5.5%-15.7%8.3%14.3%90.8%44.5%21.9%41.3%PUR180.5%-5.9%56.0%22.2%163.6%24.9%33.8.5%27.7%250.0%CAS1366.7%15.8%56.0%22.2%136.6%11.6%4.5%10.2%PCS54.9%33.3%13.8%33.6%13.6%13.6%11.6%4.5%10.2%PUR14.3%7.4%9.8%6.3%9.4%10.5%13.6%11.6%4.5%10.2%PCS6.7%6.3%5.4%19.6%27.7%25.0%33.6%15.6%19.6%17.7%12.4%PUR14.3%7.4%9.8% <td></td>											
PCS-3%-3%-1%-1%-1.9%-2.1%-3.6%-0.8%-3.9%-2.6%CAS-2%1%0%0%-0.4%-0.1%-1.0%-1.4%-2.2%1.1%FX Y/*-3%-4%0%4%-0.8%10.2%10.0%6.6%4.8%7.8%PUR-4%-4%0%4%-1.1%9.9%9.2%5.8%4.2%7.2%PCS-3%-4%0%4%-0.7%12.6%13.3%9.7%6.5%10.4%CAS-3%-4%0%5%-0.5%12.6%13.3%9.7%6.5%10.4%Adj. EBITDA Y/Y79.3%-5.1%-5.5%15.7%8.3%14.3%90.8%44.5%21.9%PUR180.5%-0.9%6.6%-11.4%29.5%-24.5%97.3%8.0%-37.6%54.9%PCS1366.7%158.8%56.0%22.2%122.2%163.6%240.9%33.85%272.7%250.0%CAS1366.7%158.8%56.0%22.2%122.6%13.6%11.6%4.5%12.4%PUR14.3%7.4%9.8%6.3%9.4%10.5%13.6%10.5%13.6%10.5%13.6%10.5%12.4%PUR14.3%7.4%9.8%56.0%22.2%122.2%13.6%13.6%10.5%13.6%10.5%12.6%13.6%10.5%12.6%13.6%12.4%12.4%PUR14.3% <td></td>											
CAS-2%1%0%0%-0.4%-0.1%-1.0%-1.4%-2.2%1.1%FX Y/Y*-3%-4%0%4%-0.8%10.2%10.0%6.6%4.8%7.8%PUR-4%-4%0%4%-1.1%9.9%9.2%5.8%4.2%7.2%PCS-3%-4%0%5%-0.5%12.6%13.3%9.7%6.5%10.4%CAS-3%-51%-55%-15.7%8.3%14.3%9.8%44.5%21.9%41.3%PUR180.5%-0.9%6.6%11.4%29.5%-24.5%97.3%8.0%-37.6%5.4%PCS1366.7%158.8%56.0%22.2%122.2%163.6%240.9%338.5%272.7%250.0%CAS54.9%33.3%13.8%33.8%31.6%20.9%22.3%10.5%-7.7%12.4%PUR14.3%7.4%9.8%6.3%9.4%10.5%13.6%11.6%4.1%20.9%23.6%11.6%21.9%PUR14.3%7.4%9.8%6.3%9.4%10.5%13.6%11.6%4.5%10.2%13.6%11.6%21.9%PUR14.3%7.4%9.8%6.3%6.2%12.6%13.6%13.6%11.6%11.6%20.9%23.4%20.9%23.5%23.5%23.5%23.5%23.5%23.5%23.5%23.5%23.5%23.5%23.5%23.5%23.5%23.5%23.5											
FX Y/Y*   -3%   -4%   0%   4%   -0.8%   10.2%   10.0%   6.6%   4.8%   7.8%     PUR   -4%   -4%   0%   4%   -11%   9.9%   9.2%   5.8%   4.2%   7.2%     PCS   -3%   -4%   0%   5%   -0.5%   12.6%   13.3%   9.7%   6.5%   10.4%     CAS   -3%   -3%   0%   4%   -0.7%   9.6%   9.5%   6.5%   5.0%   7.6%     Adj. EBITDA Y/Y   79.3%   -5.1%   -5.5%   -15.7%   8.3%   14.3%   90.8%   44.5%   21.9%   41.3%     PUR   180.5%   -0.9%   6.56%   11.4%   29.5%   7.2%   33.6%   27.27%   52.0%   54.9%   33.8%   32.8%   31.6%   20.9%   10.5%   10.5%   41.6%   41.6%   41.6%   41.6%   41.6%   41.6%   41.6%   41.6%   41.6%   41.6%   41.6%   41.6%   5.6%   5.6%   5.6											
PUR PCS CAS-4% -3%-4% -4%0% 0%4% 5%-1.1% -0.5%9.9% 12.6%9.2% 13.3%5.8% 9.7%4.2% 6.5%7.2% 10.4%Adj. EBITDA Y/Y PUR PUR PCS CAS79.3% -51.%-5.1% -5.5%-15.7% 6.6%8.3% -11.4%14.3% 29.5%90.8% -24.5%44.5% 91.3%21.9% 5.6%41.3% 5.4%PUR PCS CAS1366.7% 54.9%158.8% 33.3%56.0% 13.8%22.2% 33.3%122.2% 122.2%163.6% 240.9%23.85% 33.5%272.7% 250.0%250.0% 250.0%Adj. EBITDA margin PUR PCS CAS12.9% 54.9%9.0% 33.3%10.6% 10.6%7.0% 7.0%9.9% 9.9%13.6% 13.6%15.5% 15.6%15.6% 9.1%9.1% 250.0%13.6% 23.8%PUR PCS CAS14.3% 54.9%7.4% 9.8%9.8% 6.3%6.3% 9.4%10.5% 10.5%13.6% 13.6%16.6% 11.6%9.1% 4.5%13.6% 12.4%PUR PCS CAS14.3% 2.3.4%7.4% 2.3.0%9.8% 2.45%6.3% 19.6%22.7% 2.7%24.9% 2.3.6%13.6% 11.6%16.6% 4.5%10.2% 2.3.3%13.6% 2.3.5%15.6% 2.3.5%9.1% 2.3.5%13.6% 2.2.7%12.6% 2.3.6%13.6% 2.2.7%13.6% 2.4.9%13.6% 2.3.6%10.6% 2.3.5%2.3.7% 2.3.3%2.3.3% 2.2.1%2.3.7% 2.3.3%2.3.3% 2.2.1%2.3.7% 2.3.3%2.3.3% 2.2.1%2.3.7% 2.3.3%2.3.3% 2.2.1%2.3.3% 2.2.1% <td></td>											
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PCS   6.7%   6.3%   5.4%   4.4%   5.7%   15.2%   18.1%   20.9%   16.2%   17.7%     CAS   23.4%   23.0%   24.5%   19.6%   22.7%   24.9%   24.4%   26.4%   17.6%   23.5%     Tax rate   -30.9%   -31.2%   -28.6%   n.m.   -27.3%   28.5%   -30.3%   n.m.   -30.3%   n.m.   -30.3%   n.m.   -30.3%   n.m.   -26.1%     EPS Y/Y   n.a.   n.a.   n.a.   n.a.   -7.3%   181.5%   61.6%   n.m.   26.1%     Net debt   n.a.   n.a.   1,316   1,395   1,395   n.a.   1,409   1,564   1,462   1,462     GCF   327   227   274   188   1,016   339   387   313   116   1,155     NCF   3   151   357   414   925   184   360   379   550   1,473     FOCF   -97   12   223											
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Tax rate   -30.9%   -31.2%   -28.6%   n.m.   -27.3%   -30.3%   -30.3%   n.m.   -30.3%     EPS Y/Y   n.a.   n.a.   n.a.   n.a.   n.a.   -7.3%   181.5%   61.6%   n.m.   26.1%     Net debt   n.a.   n.a.   4,160   4,101   4,101   n.a.   4,578   4,995   2,211   2,211     Pension provision   n.a.   n.a.   1,316   1,395   1,395   n.a.   1,409   1,564   1,462   1,462     GCF   327   227   274   188   1,016   339   387   313   116   1,155     NCF   3   151   357   414   925   184   360   379   550   1,473     FOCF   -97   12   223   175   313   90   230   251   393   964											
EPS Y/Yn.a.n.a.n.a.n.a.n.a.n.a.r.a. <th< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></th<>											
Net debt   n.a.   n.a.   4,160   4,101   4,101   n.a.   4,578   4,995   2,211   2,211     Pension provision   n.a.   n.a.   1,316   1,395   1,395   n.a.   1,409   1,564   1,462   1,462     GCF   327   227   274   188   1,016   339   387   313   116   1,155     NCF   3   151   357   414   925   184   360   379   550   1,473     FOCF   -97   12   223   175   313   90   230   251   393   964											
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NCF   3   151   357   414   925   184   360   379   550   1,473     FOCF   -97   12   223   175   313   90   230   251   393   964	· · · · · · · · · · · · · · · · · · ·										
FOCF -97 12 223 175 313 90 230 251 393 964											
							90	230	251	393	964

\*Quarterly volume, price and FX sales effects are based on BMS segment data in FY 2014

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