

Restatements of Q1-Q4 2018 and Q1-Q2 2019 due to presentation of Animal Health & Currenta as discontinued operations

October 17, 2019

Key Data

	as reported				restated			
	Animal Health	Reconciliation			Animal Health	Reconciliation		
		All Other Segments	Corporate Functions and Consolidation	Group*		All Other Segments	Corporate Functions and Consolidation	Group
€ million	Q1 2018	Q1 2018	Q1 2018	Q1 2018	Q1 2018	Q1 2018	Q1 2018	Q1 2018
Net sales	414	378	1	9,138	0	66	4	8,415
EBIT	129	22	-107	2,310	0	-15	-107	2,144
EBIT before special items	129	30	-104	2,388	0	-5	-105	2,223
EBITDA	139	79	-103	2,818	0	28	-103	2,628
EBITDA before special items	139	87	-100	2,896	0	37	-100	2,707
Net cash provided by operating activities	13	-243	186	658	0	-230	165	637
Depreciation, amortization and impairments	10	57	4	508	0	43	4	484
€ million	Q2 2018	Q2 2018	Q2 2018	Q2 2018	Q2 2018	Q2 2018	Q2 2018	Q2 2018
Net sales	453	378	9	9,481	0	64	6	8,711
EBIT	116	24	-153	1,351	0	-13	-153	1,193
EBIT before special items	119	36	-140	1,714	0	-3	-139	1,551
EBITDA	125	81	-149	2,017	0	27	-149	1,852
EBITDA before special items	128	93	-136	2,335	0	38	-136	2,165
Net cash provided by operating activities	88	24	-302	2,240	0	-16	-303	2,111
Depreciation, amortization and impairments	9	57	4	666	0	41	4	660
€ million	H1 2018	H1 2018	H1 2018	H1 2018	H1 2018	H1 2018	H1 2018	H1 2018
Net sales	867	756	10	18,619	0	130	10	17,126
EBIT	245	46	-260	3,661	0	-28	-260	3,337
EBIT before special items	248	66	-244	4,102	0	-8	-244	3,774
EBITDA	264	160	-252	4,835	0	55	-252	4,480
EBITDA before special items	267	180	-236	5,231	0	75	-236	4,872
Net cash provided by operating activities	101	-219	-116	2,898	0	-246	-138	2,748
Depreciation, amortization and impairments	19	114	8	1,174	0	84	8	1,144
€ million	Q3 2018	Q3 2018	Q3 2018	Q3 2018	Q3 2018	Q3 2018	Q3 2018	Q3 2018
Net sales	304	405	3	9,905	0	66	3	9,262
EBIT	31	35	-158	4,423	0	-10	-158	4,324
EBIT before special items	34	48	-141	1,300	0	3	-141	1,196
EBITDA	41	95	-155	5,333	0	33	-155	5,268
EBITDA before special items	44	108	-138	2,202	0	45	-137	2,132
Net cash provided by operating activities	99	-795	365	2,051	0	-842	375	1,915
Depreciation, amortization and impairments	10	60	3	910	0	44	3	945
€ million	9M 2018	9M 2018	9M 2018	9M 2018	9M 2018	9M 2018	9M 2018	9M 2018
Net sales	1,171	1,161	13	28,524	0	196	13	26,388
EBIT	276	81	-418	8,084	0	-38	-418	7,661
EBIT before special items	282	114	-385	5,402	0	-5	-385	4,970
EBITDA	305	255	-407	10,168	0	88	-407	9,748
EBITDA before special items	311	288	-374	7,433	0	120	-373	7,004
Net cash provided by operating activities	200	-1,014	249	4,949	0	-1,088	237	4,663
Depreciation, amortization and impairments	29	174	11	2,084	0	128	11	2,089

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		All Other Segments	Corporate Functions and Consolidation	Group*		All Other Segments	Corporate Functions and Consolidation	Group
€ million	Q4 2018	Q4 2018	Q4 2018	Q4 2018	Q4 2018	Q4 2018	Q4 2018	Q4 2018
Net sales	330	444	5	11,062	0	67	5	10,355
EBIT	36	316	-651	-4,170	0	285	-650	-4,207
EBIT before special items	37	382	-521	1,076	0	352	-520	1,043
EBITDA	46	382	-647	98	0	329	-646	-53
EBITDA before special items	47	447	-517	2,114	0	394	-517	1,965
Net cash provided by operating activities	71	1,338	-1,773	2,968	0	1,297	-1,759	2,870
Depreciation, amortization and impairments	10	66	4	4,268	0	42	4	4,152
€ million	FY 2018	FY 2018	FY 2018	FY 2018	FY 2018	FY 2018	FY 2018	FY 2018
Net sales	1,501	1,605	18	39,586	0	263	18	36,743
EBIT	312	397	-1,069	3,914	0	247	-1,068	3,454
EBIT before special items	319	496	-906	6,478	0	347	-905	6,013
EBITDA	351	637	-1,054	10,266	0	417	-1,053	9,695
EBITDA before special items	358	735	-891	9,547	0	514	-890	8,969
Net cash provided by operating activities	271	324	-1,524	7,917	0	209	-1,522	7,533
Depreciation, amortization and impairments	39	240	15	6,352	0	170	15	6,241
€ million	Q1 2019	Q1 2019	Q1 2019	Q1 2019	Q1 2019	Q1 2019	Q1 2019	Q1 2019
Net sales	421	399	2	13,015	0	58	2	12,253
EBIT	126	-32	-500	1,950	0	-70	-500	1,786
EBIT before special items	130	-1	-147	3,000	0	-38	-147	2,833
EBITDA	136	47	-496	3,138	0	-11	-496	2,944
EBITDA before special items	140	78	-143	4,188	0	21	-143	3,991
Net cash provided by operating activities	-18	-1	44	1,079	0	-10	5	1,049
Depreciation, amortization and impairments	10	79	4	1,188	0	59	4	1,158
€ million	Q2 2019	Q2 2019	Q2 2019	Q2 2019	Q2 2019	Q2 2019	Q2 2019	Q2 2019
Net sales	454	375	4	11,485	0	57	4	10,713
EBIT	97	2	-422	926	0	-34	-423	792
EBIT before special items	114	30	-163	1,785	0	-15	-163	1,626
EBITDA	107	91	-418	2,486	0	33	-419	2,320
EBITDA before special items	124	119	-161	2,927	0	53	-161	2,737
Net cash provided by operating activities	71	617	-907	1,600	0	570	-915	1,474
Depreciation, amortization and impairments	10	89	4	1,560	0	68	4	1,529
€ million	H1 2019	H1 2019	H1 2019	H1 2019	H1 2019	H1 2019	H1 2019	H1 2019
Net sales	875	774	6	24,500	0	115	6	22,966
EBIT	223	-30	-922	2,876	0	-104	-923	2,578
EBIT before special items	244	29	-310	4,785	0	-53	-310	4,459
EBITDA	243	138	-914	5,624	0	22	-915	5,264
EBITDA before special items	264	197	-304	7,115	0	74	-304	6,728
Net cash provided by operating activities	53	616	-863	2,679	0	560	-910	2,523
Depreciation, amortization and impairments	20	168	8	2,748	0	127	8	2,687

*Including Monsanto PPA adjustments in 2018

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(Core) EPS

	as reported*	restated	
		continuing operations	continuing operations & discontinued operations**
in €	Q1 2018	Q1 2018	Q1 2018
Earnings per share in €	2.24	2.07	2.21
Core earnings per share in €	2.28	2.11	2.25
Core net income - rounded in T€	1,986	1,872	1,989
in €	Q2 2018	Q2 2018	Q2 2018
Earnings per share	0.87	0.77	0.87
Core earnings per share	1.53	1.41	1.52
Core net income - rounded in T€	1,399	1,295	1,390
in €	H1 2018	H1 2018	H1 2018
Earnings per share	3.06	2.81	3.05
Core earnings per share	3.76	3.52	3.75
Core net income - rounded in T€	3,388	3,168	3,379
in €	Q3 2018	Q3 2018	Q3 2018
Earnings per share	2.94	2.86	2.93
Core earnings per share	1.19	1.09	1.15
Core net income - rounded in T€	1,165	1,066	1,124
in €	9M 2018	9M 2018	9M 2018
Earnings per share	6.08	5.76	6.06
Core earnings per share	4.91	4.57	4.86
Core net income - rounded in T€	4,554	4,238	4,509
in €	Q4 2018	Q4 2018	Q4 2018
Earnings per share	-4.00	-4.05	-4.00
Core earnings per share	1.10	1.08	1.12
Core net income - rounded in T€	1,028	1,055	1,098
in €	FY 2018	FY 2018	FY 2018
Earnings per share	1.80	1.46	1.80
Core earnings per share	5.93	5.60	5.93
Core net income - rounded in T€	5,581	5,269	5,583
in €	Q1 2019	Q1 2019	Q1 2019
Earnings per share	1.27	1.16	1.27
Core earnings per share	2.55	2.43	2.55
Core net income - rounded in T€	2,500	2,386	2,500
in €	Q2 2019	Q2 2019	Q2 2019
Earnings per share	0.41	0.33	0.41
Core earnings per share	1.62	1.52	1.62
Core net income - rounded in T€	1,595	1,489	1,595
in €	H1 2019	H1 2019	H1 2019
Earnings per share	1.68	1.48	1.68
Core earnings per share	4.17	3.95	4.17
Core net income - rounded in T€	4,095	3,876	4,095

*including profit contribution from Covestro in 2018 (€8m)

**including Monsanto PPA adjustment in 2018