

BASF

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018*	2019
ROE	16,44%	8,84%	27,27%	29,14%	19,96%	19,99%	19,85%	15,25%	13,49%	19,50%	14,33%	23,51%
ROS	5,30%	3,26%	7,94%	8,98%	7,02%	6,91%	7,39%	6,11%	7,39%	10,38%	8,27%	14,31%
NAT	1,8755	1,4354	1,6774	1,7915	1,6894	1,6459	1,5330	1,3555	1,0450	1,0540	0,9755	0,8934
L	1,6529	1,8863	2,0462	1,8107	1,6819	1,7575	1,7521	1,8434	1,7458	1,7835	1,7762	1,8388
Check	16,44%	8,84%	27,27%	29,14%	19,96%	19,99%	19,85%	15,25%	13,49%	19,50%	14,33%	23,51%
ROCE	23,20%	12,60%	23,88%	24,08%	18,14%	18,48%	17,98%	13,70%	13,03%	15,53%	11,21%	7,39%
m	10,37%	7,25%	12,15%	11,68%	9,35%	9,68%	10,26%	8,87%	10,90%	12,39%	9,92%	6,83%
NCET	2,2363	1,7367	1,9656	2,0612	1,9412	1,9095	1,7525	1,5442	1,1950	1,2529	1,1301	1,0819
Check	23,20%	12,60%	23,88%	24,08%	18,14%	18,48%	17,98%	13,70%	13,03%	15,53%	11,21%	7,39%
RONA	19,80%	10,80%	21,39%	23,72%	15,76%	16,22%	16,32%	11,90%	11,00%	12,66%	9,35%	5,95%
RONAT	9,95%	4,69%	13,33%	16,09%	11,87%	11,38%	11,33%	8,28%	7,73%	10,94%	8,07%	12,79%

(in € million)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018*	2019	
Revenue	62.304	50.693	63.873	73.497	72.129	73.973	74.326	70.449	57.550	61.223	60.220	59.316	
EBITDA	9.562	7.388	11.121	11.993	10.009	10.432	11.043	10.649	10.526	10.765	8.970	8.036	
EBITA	6.463	3.677	7.761	8.586	6.742	7.160	7.626	6.248	6.275	7.587	5.976	4.052	
EBIT	6.463	3.677	7.761	8.586	6.742	7.160	7.626	6.248	6.275	7.587	5.974	4.052	
EBT	5.976	3.079	7.373	8.970	5.977	6.600	7.203	5.548	5.395	6.862	5.233	3.302	
EAT	3.305	1.655	5.074	6.603	5.067	5.113	5.492	4.301	4.255	6.352	4.979	8.491	
Interest expenses	601	734	773	763	752	688	711	638	661	492	537	648	
	<b>31.12.2007</b>	<b>31.12.2008</b>	<b>31.12.2009</b>	<b>31.12.2010</b>	<b>31.12.2011</b>	<b>31.12.2012</b>	<b>31.12.2013</b>	<b>31.12.2014</b>	<b>31.12.2015</b>	<b>31.12.2016</b>	<b>31.12.2017</b>	<b>31.12.2018*</b>	<b>31.12.2019</b>
Total assets / capital	46.802	50.860	51.268	59.393	61.175	62.671	64.204	71.359	70.836	76.496	78.768	86.556	86.950
Equity	20.098	18.722	18.609	22.657	25.385	25.573	27.673	28.195	31.545	32.568	34.756	36.109	42.350
Interest-bearing debt	10.102	14.514	14.819	15.039	13.004	12.798	14.677	15.384	15.197	16.312	18.032	20.841	18.377
Pension obligations	1.292	1.712	2.255	2.778	3.189	5.442	3.727	7.313	6.313	8.209	6.293	7.434	7.683
<b>Net Assets</b>	<b>31.492</b>	<b>34.948</b>	<b>35.683</b>	<b>40.474</b>	<b>41.578</b>	<b>43.813</b>	<b>46.077</b>	<b>50.892</b>	<b>53.055</b>	<b>57.089</b>	<b>59.081</b>	<b>64.384</b>	<b>68.410</b>
Cash & equivalents	767	2.776	1.835	1.493	2.048	1.654	1.827	1.718	2.241	1.375	6.495	2.300	2.427
Financial assets	3.441	3.735	3.905	3.934	3.261	4.115	4.817	3.785	4.962	5.252	5.321	2.773	15.644
<b>Capital Employed</b>	<b>27.284</b>	<b>28.437</b>	<b>29.943</b>	<b>35.047</b>	<b>36.269</b>	<b>38.044</b>	<b>39.433</b>	<b>45.389</b>	<b>45.852</b>	<b>50.462</b>	<b>47.265</b>	<b>59.311</b>	<b>50.339</b>

	31.12.2007	31.12.2008	31.12.2009	31.12.2010	31.12.2011	31.12.2012	31.12.2013	31.12.2014	31.12.2015	31.12.2016	31.12.2017	31.12.2018*	31.12.2019
Intangible assets	9.559	9.889	10.449	12.245	9.957	5.836	5.388	4.826	4.174	5.089	4.241	7.343	6.420
Goodwill	4.305	4.748	5.069	5.873	5.962	6.448	6.936	8.141	8.363	10.073	9.353	9.211	8.105
PP&E	14.215	15.032	16.285	17.241	17.966	17.507	19.229	23.496	25.260	26.413	25.258	20.780	21.792
Financial assets	3.441	3.735	3.905	3.934	3.261	4.115	4.817	3.785	4.962	5.252	5.321	2.773	15.644
Inventories	6.578	6.763	6.776	8.688	10.059	10.269	10.160	11.266	9.693	10.005	10.303	12.166	11.223
Accounts receivables	8.561	7.752	7.738	10.167	10.886	10.829	10.233	10.385	9.516	10.952	10.801	10.665	9.093
Deferred tax assets	679	930	1.042	1.112	941	1.516	1.006	2.193	1.791	2.513	2.118	2.342	2.887
Other assets	-1.303	-765	-1.831	-1.360	4.095	4.497	4.608	5.549	4.836	4.824	4.878	18.976	9.359
Cash & equivalents	767	2.776	1.835	1.493	2.048	1.654	1.827	1.718	2.241	1.375	6.495	2.300	2.427
<b>Total assets</b>	<b>46.802</b>	<b>50.860</b>	<b>51.268</b>	<b>59.393</b>	<b>61.175</b>	<b>62.671</b>	<b>64.204</b>	<b>71.359</b>	<b>70.836</b>	<b>76.496</b>	<b>78.768</b>	<b>86.556</b>	<b>86.950</b>
Other accruals and provisions*	5.712	5.800	6.565	6.676	6.545	5.992	5.896	6.346	5.909	6.469	6.707	5.112	4.278
Accounts payables	3.763	2.734	2.786	4.738	5.121	5.781	5.153	4.861	4.020	4.610	4.971	5.122	5.087
Deferred tax obligations	2.060	2.167	2.093	2.467	2.628	2.290	2.894	3.420	3.381	3.317	2.731	1.787	940
Other non-interest bear. Debt	3.775	5.211	4.141	5.038	5.303	4.795	4.184	5.840	4.471	5.011	5.278	10.151	8.235
<b>Net Assets</b>	<b>31.492</b>	<b>34.948</b>	<b>35.683</b>	<b>40.474</b>	<b>41.578</b>	<b>43.813</b>	<b>46.077</b>	<b>50.892</b>	<b>53.055</b>	<b>57.089</b>	<b>59.081</b>	<b>64.384</b>	<b>68.410</b>
<b>Capital Employed</b>	<b>27.284</b>	<b>28.437</b>	<b>29.943</b>	<b>35.047</b>	<b>36.269</b>	<b>38.044</b>	<b>39.433</b>	<b>45.389</b>	<b>45.852</b>	<b>50.462</b>	<b>47.265</b>	<b>59.311</b>	<b>50.339</b>

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	31.12.2007	31.12.2008	31.12.2009	31.12.2010	31.12.2011	31.12.2012	31.12.2013	31.12.2014	31.12.2015	31.12.2016	31.12.2017	31.12.2018*	31.12.2019
Fixed assets	31.520	33.404	35.708	39.293	33.146	33.906	36.370	40.248	42.759	46.827	44.173	40.107	51.961
Operating net working capital	11.376	11.781	11.728	14.117	15.824	15.317	15.240	16.790	15.189	16.347	16.133	17.709	15.229
Other net working capital	-12.171	-13.013	-13.588	-14.429	-9.440	-7.064	-7.360	-7.864	-7.134	-7.460	-7.720	4.268	-1.207
Cash & equivalents	767	2.776	1.835	1.493	2.048	1.654	1.827	1.718	2.241	1.375	6.495	2.300	2.427
<b>Net assets</b>	<b>31.492</b>	<b>34.948</b>	<b>35.683</b>	<b>40.474</b>	<b>41.578</b>	<b>43.813</b>	<b>46.077</b>	<b>50.892</b>	<b>53.055</b>	<b>57.089</b>	<b>59.081</b>	<b>64.384</b>	<b>68.410</b>
Equity	20.098	18.722	18.609	22.657	25.385	25.573	27.673	28.195	31.545	32.568	34.756	36.109	42.350
Interest-bearing debt	10.102	14.514	14.819	15.039	13.004	12.798	14.677	15.384	15.197	16.312	18.032	20.841	18.377
Pension obligations	1.292	1.712	2.255	2.778	3.189	5.442	3.727	7.313	6.313	8.209	6.293	7.434	7.683
<b>Net assets</b>	<b>31.492</b>	<b>34.948</b>	<b>35.683</b>	<b>40.474</b>	<b>41.578</b>	<b>43.813</b>	<b>46.077</b>	<b>50.892</b>	<b>53.055</b>	<b>57.089</b>	<b>59.081</b>	<b>64.384</b>	<b>68.410</b>

Total assets less net assets	15.310	15.912	15.585	18.919	19.597	18.858	18.127	20.467	17.781	19.407	19.687	22.172	18.540
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\*) except pension obligations

\*) angepasst

ThyssenKrupp

(Bus. Year: 01.10.-30.09.)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018*	2019
ROE	21,79%	-16,30%	9,56%	-17,16%	-48,56%	-34,82%	7,76%	8,38%	7,89%	-22,65%	-0,35%	-8,12%
ROS	4,26%	-4,62%	2,17%	-3,63%	-10,72%	-3,96%	0,47%	0,63%	0,69%	-1,74%	-0,03%	-0,62%
NAT	2,4463	1,7154	1,6748	1,9293	2,0636	2,0131	2,2175	2,2921	2,0058	1,8101	2,3733	2,3998
L	2,0905	2,0581	2,6246	2,4495	2,1959	4,3663	7,3985	5,8342	5,7289	7,1980	5,1412	5,4635
Check	21,79%	-16,30%	9,56%	-17,16%	-48,56%	-34,82%	7,76%	8,38%	7,89%	-22,65%	-0,35%	-8,12%
ROCE	20,40%	-9,10%	6,88%	-4,82%	-23,61%	-3,74%	8,97%	7,88%	8,78%	5,13%	6,91%	1,91%
m	6,69%	-4,10%	3,16%	-2,01%	-9,29%	-1,39%	2,78%	2,45%	3,18%	2,04%	2,17%	0,63%
NCET	3,0518	2,2193	2,1793	2,3929	2,5418	2,6958	3,2270	3,2098	2,7591	2,5195	3,1855	3,0150
Check	20,40%	-9,10%	6,88%	-4,82%	-23,61%	-3,74%	8,97%	7,88%	8,78%	5,13%	6,91%	1,91%
RONA	17,64%	-5,92%	8,37%	-2,84%	-18,40%	-4,37%	5,61%	5,02%	5,28%	1,78%	4,42%	0,50%
RONAT	10,42%	-7,92%	3,64%	-7,01%	-22,12%	-7,97%	1,05%	1,44%	1,38%	-3,15%	-0,07%	-1,49%

(in € million)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018*	2019	
Revenue	53.426	40.563	42.621	49.092	47.045	39.782	41.212	42.778	38.000	33.993	41.534	41.996	
EBITDA	4.976	192	2.769	3.385	1.544	1.212	2.330	2.445	2.325	1.804	1.993	1.422	
EBITA	3.572	-1.663	1.346	-988	-4.370	-552	1.145	1.050	1.209	692	901	266	
EBIT	3.572	-1.663	1.346	-988	-4.370	-552	1.145	1.050	1.209	684	901	266	
EBT	3.128	-2.364	1.135	-1.578	-5.067	-1.648	429	485	652	61	561	-83	
EAT	2.276	-1.873	927	-1.783	-5.042	-1.576	195	268	261	-591	-12	-260	
Interest expenses	725	964	996	855	872	784	614	452	349	273	212	171	
	30.09.2007	30.09.2008	30.09.2009	30.09.2010	30.09.2011	30.09.2012	30.09.2013	30.09.2014	30.09.2015	30.09.2016	30.09.2017	30.09.2018	30.09.2019
Total assets / capital	38.074	41.642	41.367	43.712	43.603	38.284	35.297	36.430	35.694	35.072	35.048	34.426	36.475
Equity	10.447	11.489	9.696	10.388	10.382	4.526	2.512	3.199	3.307	2.609	3.404	3.203	2.220
Interest-bearing debt	3.638	4.416	7.604	7.461	7.151	8.153	8.871	7.722	7.955	7.612	7.256	5.376	7.415
Pension obligations	7.139	6.550	7.537	8.211	7.297	8.086	7.376	7.490	7.654	8.754	7.924	7.838	8.947
<b>Net Assets</b>	<b>21.224</b>	<b>22.455</b>	<b>24.837</b>	<b>26.060</b>	<b>24.830</b>	<b>20.765</b>	<b>18.759</b>	<b>18.411</b>	<b>18.916</b>	<b>18.975</b>	<b>18.584</b>	<b>16.417</b>	<b>18.582</b>
Cash & equivalents	3.861	2.832	5.546	3.681	3.573	2.353	3.833	4.030	4.535	4.105	5.292	3.006	3.706
Financial assets	983	990	1.370	1.186	1.418	1.234	2.590	1.175	932	774	404	222	207
<b>Capital Employed</b>	<b>16.380</b>	<b>18.633</b>	<b>17.921</b>	<b>21.193</b>	<b>19.839</b>	<b>17.178</b>	<b>12.336</b>	<b>13.206</b>	<b>13.449</b>	<b>14.096</b>	<b>12.888</b>	<b>13.189</b>	<b>14.669</b>

	30.09.2007	30.09.2008	30.09.2009	30.09.2010	30.09.2011	30.09.2012	30.09.2013	30.09.2014	30.09.2015	30.09.2016	30.09.2017	30.09.2018	30.09.2019
Intangible assets	519	456	412	506	936	764	875	733	789	807	1.036	1.043	1.067
Goodwill	3.795	3.858	3.902	3.808	3.378	3.550	3.439	3.581	3.740	3.763	3.777	3.801	3.962
PP&E	9.436	12.128	13.793	16.322	12.649	6.053	7.484	8.719	8.728	8.938	7.605	7.685	8.104
Financial assets	983	990	1.370	1.186	1.418	1.234	2.590	1.175	932	774	404	222	207
Inventories	8.864	9.494	6.735	8.262	8.105	6.367	6.351	7.529	6.945	6.341	6.957	7.359	7.781
Accounts receivables	7.577	7.885	5.120	5.882	5.138	5.126	4.956	5.808	5.118	5.003	5.734	5.163	5.488
Deferred tax assets	385	467	638	590	940	1.479	1.662	1.775	2.031	2.322	1.680	1.288	1.733
Other assets	2.654	3.532	3.851	3.475	7.466	11.358	4.107	3.080	2.876	3.019	2.563	4.859	4.427
Cash & equivalents	3.861	2.832	5.546	3.681	3.573	2.353	3.833	4.030	4.535	4.105	5.292	3.006	3.706
<b>Total assets</b>	<b>38.074</b>	<b>41.642</b>	<b>41.367</b>	<b>43.712</b>	<b>43.603</b>	<b>38.284</b>	<b>35.297</b>	<b>36.430</b>	<b>35.694</b>	<b>35.072</b>	<b>35.048</b>	<b>34.426</b>	<b>36.475</b>
Other accruals and provisions*	696	641	792	829	451	2.100	2.607	2.624	2.673	2.333	2.539	2.835	2.944
Accounts payables	4.960	5.731	4.185	5.471	6.259	3.514	3.713	4.936	4.985	5.119	5.729	6.533	6.355
Deferred tax obligations	946	1.128	307	139	324	32	52	55	53	33	111	59	48
Other non-interest bear. Debt	10.248	11.687	11.246	11.213	11.739	11.873	10.166	10.404	9.067	8.612	8.085	8.582	8.546
<b>Net Assets</b>	<b>21.224</b>	<b>22.455</b>	<b>24.837</b>	<b>26.060</b>	<b>24.830</b>	<b>20.765</b>	<b>18.759</b>	<b>18.411</b>	<b>18.916</b>	<b>18.975</b>	<b>18.584</b>	<b>16.417</b>	<b>18.582</b>
<b>Capital Employed</b>	<b>16.380</b>	<b>18.633</b>	<b>17.921</b>	<b>21.193</b>	<b>19.839</b>	<b>17.178</b>	<b>12.336</b>	<b>13.206</b>	<b>13.449</b>	<b>14.096</b>	<b>12.888</b>	<b>13.189</b>	<b>14.669</b>

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	30.09.2007	30.09.2008	30.09.2009	30.09.2010	30.09.2011	30.09.2012	30.09.2013	30.09.2014	30.09.2015	30.09.2016	30.09.2017	30.09.2018	30.09.2019
Fixed assets	14.733	17.432	19.477	21.822	18.381	11.601	14.388	14.208	14.189	14.282	12.822	12.751	13.340
Operating net working capital	11.481	11.648	7.670	8.673	6.984	7.979	7.594	8.401	7.078	6.225	6.962	5.989	6.914
Other net working capital	-8.51	-9.457	-7.856	-8.116	-4.108	-1.168	-7.056	-8.228	-6.886	-5.637	-6.492	-5.329	-5.378
Cash & equivalents	3.861	2.832	5.546	3.681	3.573	2.353	3.833	4.030	4.535	4.105	5.292	3.006	3.706
<b>Net assets</b>	<b>21.224</b>	<b>22.455</b>	<b>24.837</b>	<b>26.060</b>	<b>24.830</b>	<b>20.765</b>	<b>18.759</b>	<b>18.411</b>	<b>18.916</b>	<b>18.975</b>	<b>18.584</b>	<b>16.417</b>	<b>18.582</b>
Equity	10.447	11.489	9.696	10.388	10.382	4.526	2.512	3.199	3.307	2.609	3.404	3.203	2.220
Interest-bearing debt	3.638	4.416	7.604	7.461	7.151	8.153	8.871	7.722	7.955	7.612	7.256	5.376	7.415
Pension obligations	7.139	6.550	7.537	8.211	7.297	8.086	7.376	7.490	7.654	8.754	7.924	7.838	8.947
<b>Net assets</b>	<b>21.224</b>	<b>22.455</b>	<b>24.837</b>	<b>26.060</b>	<b>24.830</b>	<b>20.765</b>	<b>18.759</b>	<b>18.411</b>	<b>18.916</b>	<b>18.975</b>	<b>18.584</b>	<b>16.417</b>	<b>18.582</b>

Total assets less net assets	16.850	19.187	16.530	17.652	18.773	17.519	16.538	18.019	16.778	16.097	16.464	18.009	17.893
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\*) except pension obligations

\*Jangepasst!

Siemens  
(Bus. Year: 01.10.-30.09.)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
ROE	19,87%	9,12%	14,91%	21,72%	14,27%	14,09%	19,24%	23,42%	15,93%	17,50%	13,72%	11,76%
ROS	8,46%	3,56%	5,91%	8,63%	5,86%	6,00%	7,73%	9,76%	7,01%	7,35%	7,37%	6,50%
NAT	1,4537	1,3916	1,2476	1,2757	1,3122	1,2213	1,1859	1,1097	1,0343	0,9989	0,9527	0,9377
L	1,6155	1,8386	2,0218	1,9741	1,8556	1,9213	2,0983	2,1627	2,1966	2,3826	1,9536	1,9277
<i>Check</i>	<i>19,87%</i>	<i>9,12%</i>	<i>14,91%</i>	<i>21,72%</i>	<i>14,27%</i>	<i>14,09%</i>	<i>19,24%</i>	<i>23,42%</i>	<i>15,93%</i>	<i>17,50%</i>	<i>13,72%</i>	<i>11,76%</i>
ROCE	8,91%	24,29%	22,12%	30,79%	24,22%	25,84%	23,62%	26,45%	17,67%	14,91%	10,98%	11,58%
m	3,58%	9,06%	8,60%	11,28%	9,00%	10,77%	10,35%	12,59%	9,42%	9,14%	7,45%	7,96%
NCET	2,4878	2,6808	2,5740	2,7304	2,6923	2,3987	2,2820	2,1012	1,8748	1,6323	1,4726	1,4553
<i>Check</i>	<i>8,91%</i>	<i>24,29%</i>	<i>22,12%</i>	<i>30,79%</i>	<i>24,22%</i>	<i>25,84%</i>	<i>23,62%</i>	<i>26,45%</i>	<i>17,67%</i>	<i>14,91%</i>	<i>10,98%</i>	<i>11,58%</i>
RONA	10,62%	12,13%	13,96%	19,72%	15,09%	11,64%	13,73%	15,08%	11,14%	11,20%	10,63%	9,36%
RONAT	12,30%	4,96%	7,37%	11,00%	7,69%	7,33%	9,17%	10,83%	7,25%	7,35%	7,02%	6,10%

(in € million)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	
Revenue	69.577	70.053	68.828	73.275	78.296	73.445	71.227	75.636	79.644	82.863	83.044	86.849	
EBITDA	5.585	9.219	10.034	10.701	9.788	10.647	9.754	12.067	10.268	10.782	9.604	10.406	
EBITA	2.492	6.347	5.916	8.264	7.043	7.913	7.372	9.520	7.505	7.571	6.190	6.912	
EBIT	2.492	6.347	5.916	8.264	7.043	7.843	7.367	9.517	7.504	7.571	6.186	6.911	
EBT	2.874	3.891	5.811	9.608	7.279	6.216	7.484	9.459	7.590	8.242	8.174	7.541	
EAT	5.886	2.497	4.068	6.321	4.590	4.409	5.507	7.380	5.584	6.094	6.120	5.648	
Interest expenses	2.208	2.213	1.890	1.716	1.728	784	764	818	989	1.051	1.089	1.129	
	<b>30.09.2007</b>	<b>30.09.2008</b>	<b>30.09.2009</b>	<b>30.09.2010</b>	<b>30.09.2011</b>	<b>30.09.2012</b>	<b>30.09.2013</b>	<b>30.09.2014</b>	<b>30.09.2015</b>	<b>30.09.2016</b>	<b>30.09.2017</b>	<b>30.09.2018</b>	<b>30.09.2019</b>
Total assets / capital	91.555	94.463	94.926	102.827	104.243	108.282	101.936	104.879	120.348	125.717	136.111	138.915	150.248
Equity	29.627	27.380	27.287	29.096	32.156	31.302	28.625	31.514	35.056	34.816	44.619	48.046	50.984
Interest-bearing debt	15.497	16.079	19.638	19.913	17.940	20.707	20.453	20.946	29.661	30.967	32.224	32.177	36.448
Pension obligations	2.780	4.361	5.938	8.464	7.307	9.926	9.265	9.324	9.811	13.695	9.582	7.684	9.896
<b>Net Assets</b>	<b>47.904</b>	<b>47.820</b>	<b>52.863</b>	<b>57.473</b>	<b>57.403</b>	<b>61.935</b>	<b>58.343</b>	<b>61.784</b>	<b>74.528</b>	<b>79.478</b>	<b>86.425</b>	<b>87.907</b>	<b>97.328</b>
Cash & equivalents	4.005	6.893	10.159	14.108	12.468	10.891	9.190	8.013	9.957	10.604	8.375	11.066	12.391
Financial assets	13.354	15.537	15.831	16.759	17.868	19.948	19.011	21.488	24.862	23.622	21.771	20.338	22.087
<b>Capital Employed</b>	<b>30.545</b>	<b>25.390</b>	<b>26.873</b>	<b>26.606</b>	<b>27.067</b>	<b>31.096</b>	<b>30.142</b>	<b>32.283</b>	<b>39.709</b>	<b>45.252</b>	<b>56.279</b>	<b>56.503</b>	<b>62.850</b>

	30.09.2007	30.09.2008	30.09.2009	30.09.2010	30.09.2011	30.09.2012	30.09.2013	30.09.2014	30.09.2015	30.09.2016	30.09.2017	30.09.2018	30.09.2019
Intangible assets	4.619	5.413	5.026	4.969	4.444	4.595	5.057	4.560	8.077	7.742	10.926	10.131	9.800
Goodwill	12.501	16.004	15.821	15.763	15.706	17.069	17.883	17.783	23.166	24.159	27.906	28.344	30.160
PP&E	10.555	11.258	11.323	11.748	10.477	10.763	9.815	9.638	10.210	10.157	10.977	11.381	12.183
Financial assets	13.354	15.537	15.831	16.759	17.868	19.948	19.011	21.488	24.862	23.622	21.771	20.338	22.087
Inventories	12.930	14.509	14.129	14.950	15.143	15.679	15.560	15.100	17.253	18.160	13.885	13.885	14.806
Accounts receivables	14.620	15.785	14.449	14.971	14.847	15.220	12.932	12.537	13.909	14.280	16.754	16.582	16.928
Deferred tax assets	2.594	3.009	3.291	3.940	3.206	3.777	3.234	3.334	2.591	3.431	2.283	2.341	3.174
Other assets	16.377	6.055	4.897	5.619	10.084	10.340	9.254	12.426	10.323	13.562	23.234	24.847	28.719
Cash & equivalents	4.005	6.893	10.159	14.108	12.468	10.891	9.190	8.013	9.957	10.604	8.375	11.066	12.391
<b>Total assets</b>	<b>91.555</b>	<b>94.463</b>	<b>94.926</b>	<b>102.827</b>	<b>104.243</b>	<b>108.282</b>	<b>101.936</b>	<b>104.879</b>	<b>120.348</b>	<b>125.717</b>	<b>136.111</b>	<b>138.915</b>	<b>150.248</b>
Other accruals and provisions*	5.684	7.698	6.962	8.470	8.822	8.658	8.392	8.425	9.354	9.253	8.443	9.273	9.748
Accounts payables	8.382	8.860	7.593	7.880	7.677	8.036	7.599	7.594	7.774	8.048	9.756	10.716	11.409
Deferred tax obligations	580	726	776	577	595	494	504	552	609	829	1.635	1.092	1.305
Other non-interest bear. Debt	29.005	29.359	26.732	28.427	29.746	29.159	27.098	26.524	28.083	28.109	29.852	29.927	30.458
<b>Net Assets</b>	<b>47.904</b>	<b>47.820</b>	<b>52.863</b>	<b>57.473</b>	<b>57.403</b>	<b>61.935</b>	<b>58.343</b>	<b>61.784</b>	<b>74.528</b>	<b>79.478</b>	<b>86.425</b>	<b>87.907</b>	<b>97.328</b>
<b>Capital Employed</b>	<b>30.545</b>	<b>25.390</b>	<b>26.873</b>	<b>26.606</b>	<b>27.067</b>	<b>31.096</b>	<b>30.142</b>	<b>32.283</b>	<b>39.709</b>	<b>45.252</b>	<b>56.279</b>	<b>56.503</b>	<b>62.850</b>

*Check* 0 0 0 0 0 0 0 0 0 0 0 0 0

	30.09.2007	30.09.2008	30.09.2009	30.09.2010	30.09.2011	30.09.2012	30.09.2013	30.09.2014	30.09.2015	30.09.2016	30.09.2017	30.09.2018	30.09.2019
Fixed assets	41.029	48.212	48.001	49.239	48.495	52.375	51.766	53.469	66.315	65.680	71.580	70.194	74.230
Operating net working capital	19.168	21.434	20.985	22.041	22.313	22.863	20.893	20.043	23.388	24.392	20.883	19.751	20.325
Other net working capital	-16.298	-28.719	-26.282	-27.915	-25.873	-24.194	-23.506	-19.741	-25.132	-21.198	-14.413	-13.104	-9.618
Cash & equivalents	4.005	6.893	10.159	14.108	12.468	10.891	9.190	8.013	9.957	10.604	8.375	11.066	12.391
<b>Net assets</b>	<b>47.904</b>	<b>47.820</b>	<b>52.863</b>	<b>57.473</b>	<b>57.403</b>	<b>61.935</b>	<b>58.343</b>	<b>61.784</b>	<b>74.528</b>	<b>79.478</b>	<b>86.425</b>	<b>87.907</b>	<b>97.328</b>
Equity	29.627	27.380	27.287	29.096	32.156	31.302	28.625	31.514	35.056	34.816	44.619	48.046	50.984
Interest-bearing debt	15.497	16.079	19.638	19.913	17.940	20.707	20.453	20.946	29.661	30.967	32.224	32.177	36.448
Pension obligations	2.780	4.361	5.938	8.464	7.307	9.926	9.265	9.324	9.811	13.695	9.582	7.684	9.896
<b>Net assets</b>	<b>47.904</b>	<b>47.820</b>	<b>52.863</b>	<b>57.473</b>	<b>57.403</b>	<b>61.935</b>	<b>58.343</b>	<b>61.784</b>	<b>74.528</b>	<b>79.478</b>	<b>86.425</b>	<b>87.907</b>	<b>97.328</b>

Total assets less net assets 43.651 46.643 42.063 45.354 46.840 46.347 43.593 43.095 45.820 46.239 49.686 51.008 52.920

\*) except pension obligations

## Volkswagen

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
ROE	14,68%	2,44%	19,31%	32,43%	34,54%	11,15%	12,29%	-1,51%	6,09%	12,43%	11,14%	11,96%
ROS	4,12%	0,87%	5,70%	9,92%	11,36%	4,64%	5,47%	-0,64%	2,48%	4,99%	5,15%	5,55%
NAT	1,0241	0,8459	0,9394	1,0122	0,9700	0,8623	0,8310	0,8277	0,8026	0,7844	0,7295	0,7138
L	3,4795	3,3258	3,6083	3,2315	3,1353	2,7862	2,7061	2,8572	3,0669	3,1744	2,9640	3,0161
Check	14,68%	2,44%	19,31%	32,43%	34,54%	11,15%	12,29%	-1,51%	6,09%	12,43%	11,14%	11,96%
ROCE	12,40%	3,48%	14,05%	18,81%	12,59%	9,27%	8,88%	-2,77%	4,77%	8,42%	7,64%	8,59%
m	5,56%	1,76%	5,63%	7,07%	5,97%	5,92%	6,27%	-1,91%	3,27%	6,02%	5,90%	6,71%
NCET	2,2292	1,9728	2,4971	2,6586	2,1097	1,5654	1,4154	1,4531	1,4580	1,3989	1,2942	1,2797
Check	12,40%	3,48%	14,05%	18,81%	12,59%	9,27%	8,88%	-2,77%	4,77%	8,42%	7,64%	8,59%
RONA	7,46%	2,51%	8,05%	13,21%	13,92%	6,43%	6,99%	0,39%	3,76%	5,46%	5,32%	5,90%
RONAT	4,22%	0,73%	5,35%	10,04%	11,02%	4,00%	4,54%	-0,53%	1,99%	3,92%	3,76%	3,96%

(in € million)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	
Revenue	113.808	105.187	126.875	159.337	192.676	197.007	202.458	213.292	217.267	229.550	235.849	252.632	
EBITDA	12.923	8.478	14.950	18.994	21.062	22.163	24.449	7.212	17.203	24.380	24.954	27.994	
EBITA	6.333	1.855	7.141	11.271	11.498	11.671	12.697	-4.069	7.103	13.818	13.920	16.961	
EBIT	6.333	1.855	7.141	11.271	11.498	11.671	12.697	-4.069	7.103	13.818	13.920	16.960	
EBT	6.608	1.261	8.994	18.926	25.487	12.428	14.794	-1.301	7.292	13.673	15.643	18.356	
EAT	4.688	911	7.226	15.799	21.881	9.145	11.068	-1.361	5.379	11.463	12.153	14.029	
Interest expenses	1.677	1.863	1.878	1.868	2.158	2.265	2.241	2.316	2.900	2.317	1.547	2.524	
	<b>31.12.2007</b>	<b>31.12.2008</b>	<b>31.12.2009</b>	<b>31.12.2010</b>	<b>31.12.2011</b>	<b>31.12.2012</b>	<b>31.12.2013</b>	<b>31.12.2014</b>	<b>31.12.2015</b>	<b>31.12.2016</b>	<b>31.12.2017</b>	<b>31.12.2018</b>	<b>31.12.2019</b>
Total assets / capital	145.357	167.989	177.178	199.393	253.769	309.518	324.333	351.209	381.935	409.732	422.193	458.156	488.071
Equity	31.938	37.388	37.430	48.712	63.354	81.995	90.037	90.189	88.270	92.190	109.077	117.342	123.651
Interest-bearing debt	57.992	69.380	77.599	77.011	93.532	117.663	121.504	133.980	145.605	154.819	163.472	190.883	201.468
Pension obligations	12.603	12.955	13.936	15.432	16.787	23.939	21.774	29.806	27.535	33.012	32.730	33.097	41.389
<b>Net Assets</b>	<b>102.533</b>	<b>119.723</b>	<b>128.965</b>	<b>141.155</b>	<b>173.673</b>	<b>223.597</b>	<b>233.315</b>	<b>253.975</b>	<b>261.410</b>	<b>280.021</b>	<b>305.279</b>	<b>341.322</b>	<b>366.508</b>
Cash & equivalents	10.112	9.474	20.539	18.670	18.291	18.488	23.178	19.123	20.871	19.265	18.457	28.938	25.923
Financial assets	47.564	53.000	59.038	70.257	87.746	90.085	73.457	85.462	96.358	106.895	112.503	122.237	135.911
<b>Capital Employed</b>	<b>44.857</b>	<b>57.249</b>	<b>49.388</b>	<b>52.228</b>	<b>67.636</b>	<b>115.024</b>	<b>136.680</b>	<b>149.390</b>	<b>144.181</b>	<b>153.861</b>	<b>174.319</b>	<b>190.147</b>	<b>204.674</b>
	<b>31.12.2007</b>	<b>31.12.2008</b>	<b>31.12.2009</b>	<b>31.12.2010</b>	<b>31.12.2011</b>	<b>31.12.2012</b>	<b>31.12.2013</b>	<b>31.12.2014</b>	<b>31.12.2015</b>	<b>31.12.2016</b>	<b>31.12.2017</b>	<b>31.12.2018</b>	<b>31.12.2019</b>
Intangible assets	6.830	12.291	12.907	13.104	22.176	35.223	35.513	36.358	37.528	39.040	39.977	41.296	42.967
Goodwill	201	2.771	2.929	3.410	4.334	23.889	23.730	23.577	23.646	23.559	23.442	23.317	23.247
PP&E	19.338	23.121	24.444	25.847	31.876	39.424	42.389	46.169	50.171	54.033	55.243	57.630	66.152
Financial assets	47.564	53.000	59.038	70.257	87.746	90.085	73.457	85.462	96.358	106.895	112.503	122.237	135.911
Inventories	14.031	17.816	14.124	17.631	27.551	28.674	28.653	31.466	35.048	38.978	40.415	45.745	46.742
Accounts receivables	5.691	5.969	5.692	6.883	10.479	10.099	11.133	11.472	11.132	12.187	13.357	17.888	17.941
Deferred tax assets	3.109	3.344	3.013	4.248	6.333	7.836	5.622	5.878	8.026	9.756	9.810	10.131	13.106
Other assets	38.481	40.203	34.492	39.343	44.983	55.800	80.658	91.704	99.155	106.019	108.989	110.974	116.082
Cash & equivalents	10.112	9.474	20.539	18.670	18.291	18.488	23.178	19.123	20.871	19.265	18.457	28.938	25.923
<b>Total assets</b>	<b>145.357</b>	<b>167.989</b>	<b>177.178</b>	<b>199.393</b>	<b>253.769</b>	<b>309.518</b>	<b>324.333</b>	<b>351.209</b>	<b>381.935</b>	<b>409.732</b>	<b>422.193</b>	<b>458.156</b>	<b>488.071</b>
Other accruals and provisions*	21.661	22.261	24.427	28.370	35.849	37.022	33.334	38.991	56.199	62.050	50.613	49.212	51.084
Accounts payables	9.099	9.676	10.225	12.544	16.325	17.268	18.024	19.530	20.460	22.794	23.046	23.607	22.745
Deferred tax obligations	2.637	3.654	2.224	1.669	4.055	9.050	7.894	4.774	4.433	4.745	5.636	5.030	5.007
Other non-interest bear. Debt	9.427	12.675	11.337	15.655	23.867	22.581	31.766	33.939	39.433	40.122	37.619	38.985	42.727
<b>Net Assets</b>	<b>102.533</b>	<b>119.723</b>	<b>128.965</b>	<b>141.155</b>	<b>173.673</b>	<b>223.597</b>	<b>233.315</b>	<b>253.975</b>	<b>261.410</b>	<b>280.021</b>	<b>305.279</b>	<b>341.322</b>	<b>366.508</b>
<b>Capital Employed</b>	<b>44.857</b>	<b>57.249</b>	<b>49.388</b>	<b>52.228</b>	<b>67.636</b>	<b>115.024</b>	<b>136.680</b>	<b>149.390</b>	<b>144.181</b>	<b>153.861</b>	<b>174.319</b>	<b>190.147</b>	<b>204.674</b>
Check	0	0	0	0	0	0	0	0	0	0	0	0	0

	31.12.2007	31.12.2008	31.12.2009	31.12.2010	31.12.2011	31.12.2012	31.12.2013	31.12.2014	31.12.2015	31.12.2016	31.12.2017	31.12.2018	31.12.2019
Fixed assets	73.933	91.183	99.318	112.618	146.132	188.621	175.089	191.566	207.703	223.527	231.165	244.480	268.277
Operating net working capital	10.623	14.109	9.591	11.970	21.705	21.505	21.762	23.408	25.720	28.371	30.726	40.026	41.938
Other net working capital	7.865	4.957	-483	-2.103	-12.455	-5.017	13.286	19.878	7.116	8.858	24.931	27.878	30.370
Cash & equivalents	10.112	9.474	20.539	18.670	18.291	18.488	23.178	19.123	20.871	19.265	18.457	28.938	25.923
<b>Net assets</b>	<b>102.533</b>	<b>119.723</b>	<b>128.965</b>	<b>141.155</b>	<b>173.673</b>	<b>223.597</b>	<b>233.315</b>	<b>253.975</b>	<b>261.410</b>	<b>280.021</b>	<b>305.279</b>	<b>341.322</b>	<b>366.508</b>
Equity	31.938	37.388	37.430	48.712	63.354	81.995	90.037	90.189	88.270	92.190	109.077	117.342	123.651
Interest-bearing debt	57.992	69.380	77.599	77.011	93.532	117.663	121.504	133.980	145.605	154.819	163.472	190.883	201.468
Pension obligations	12.603	12.955	13.936	15.432	16.787	23.939	21.774	29.806	27.535	33.012	32.730	33.097	41.389
<b>Net assets</b>	<b>102.533</b>	<b>119.723</b>	<b>128.965</b>	<b>141.155</b>	<b>173.673</b>	<b>223.597</b>	<b>233.315</b>	<b>253.975</b>	<b>261.410</b>	<b>280.021</b>	<b>305.279</b>	<b>341.322</b>	<b>366.508</b>

Total assets less net assets	42.824	48.266	48.213	58.238	80.096	85.921	91.018	97.234	120.525	129.711	116.914	116.834	121.563
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\*) except pension obligations

SAP

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
ROE	28,53%	24,40%	21,35%	34,99%	22,06%	23,53%	20,44%	15,59%	15,60%	15,33%	16,02%	11,67%
ROS	15,97%	16,40%	14,55%	24,15%	17,28%	19,77%	18,68%	14,70%	16,47%	17,25%	16,55%	12,23%
NAT	1,4374	1,1354	1,0596	0,9168	0,9026	0,8501	0,6866	0,6528	0,6511	0,6995	0,6807	0,6478
L	1,2431	1,3108	1,3853	1,5802	1,4145	1,3996	1,5937	1,6253	1,4545	1,2705	1,4226	1,4730
Check	28,53%	24,40%	21,35%	34,99%	22,06%	23,53%	20,44%	15,59%	15,60%	15,33%	16,02%	11,67%
ROCE	53,66%	39,54%	46,56%	46,40%	30,22%	27,55%	20,37%	15,85%	18,16%	17,82%	20,43%	13,45%
m	28,52%	27,43%	31,67%	34,31%	24,91%	26,64%	24,66%	20,45%	23,28%	20,79%	23,08%	16,23%
NCET	1,8815	1,4417	1,4702	1,3522	1,2134	1,0342	0,8260	0,7751	0,7802	0,8573	0,8851	0,8285
Check	53,66%	39,54%	46,56%	46,40%	30,22%	27,55%	20,37%	15,85%	18,16%	17,82%	20,43%	13,45%
RONA	34,42%	27,15%	21,07%	31,74%	22,09%	23,14%	17,62%	13,30%	15,14%	15,85%	16,58%	12,19%
RONAT	22,95%	18,62%	15,41%	22,14%	15,59%	16,81%	12,82%	9,59%	10,73%	12,06%	11,26%	7,92%

(in € million)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	
Revenue	11.575	10.672	12.464	14.233	16.223	16.815	17.560	20.793	22.062	23.461	24.708	27.553	
EBITDA	3.301	2.927	3.947	5.608	4.904	5.430	5.341	5.541	6.403	6.149	7.065	6.345	
EBITA	3.301	2.927	3.947	4.884	4.041	4.479	4.331	4.252	5.135	4.877	5.703	4.473	
EBIT	3.301	2.927	3.947	4.884	4.041	4.479	4.331	4.252	5.135	4.877	5.703	4.473	
EBT	2.624	2.435	2.338	4.767	3.796	4.396	4.355	3.991	4.863	5.029	5.600	4.596	
EAT	1.848	1.750	1.813	3.437	2.803	3.325	3.280	3.056	3.634	4.046	4.088	3.370	
Interest expenses	148	117	140	161	175	181	152	246	268	288	418	589	
<b>31.12.2007</b>	<b>31.12.2008</b>	<b>31.12.2009</b>	<b>31.12.2010</b>	<b>31.12.2011</b>	<b>31.12.2012</b>	<b>31.12.2013</b>	<b>31.12.2014</b>	<b>31.12.2015</b>	<b>31.12.2016</b>	<b>31.12.2017</b>	<b>31.12.2018</b>	<b>31.12.2019</b>	
Total assets / capital	10.161	13.900	13.374	20.841	23.227	26.306	27.091	38.507	41.390	44.277	42.484	51.502	60.215
Equity	6.478	7.171	8.491	9.824	12.707	14.133	16.048	19.598	23.295	26.397	25.515	28.877	30.822
Interest-bearing debt	27	2.321	703	4.378	3.965	4.975	4.268	11.085	9.522	8.294	6.595	11.331	13.668
Pension obligations	47	62	51	78	96	72	64	89	117	140	134	144	230
<b>Net Assets</b>	<b>6.552</b>	<b>9.554</b>	<b>9.245</b>	<b>14.280</b>	<b>16.768</b>	<b>19.180</b>	<b>20.380</b>	<b>30.772</b>	<b>32.934</b>	<b>34.831</b>	<b>32.244</b>	<b>40.352</b>	<b>44.720</b>
Cash & equivalents	1.608	1.280	1.884	3.518	4.965	2.477	2.748	3.328	3.411	3.702	4.011	8.627	5.314
Financial assets	546	368	462	706	807	959	858	1.699	1.618	2.482	2.145	1.984	2.633
<b>Capital Employed</b>	<b>4.398</b>	<b>7.906</b>	<b>6.899</b>	<b>10.056</b>	<b>10.996</b>	<b>15.744</b>	<b>16.774</b>	<b>25.745</b>	<b>27.905</b>	<b>28.647</b>	<b>26.088</b>	<b>29.741</b>	<b>36.773</b>

	31.12.2007	31.12.2008	31.12.2009	31.12.2010	31.12.2011	31.12.2012	31.12.2013	31.12.2014	31.12.2015	31.12.2016	31.12.2017	31.12.2018	31.12.2019
Intangible assets	405	1.140	894	2.376	2.024	3.234	2.954	4.608	4.280	3.786	2.967	3.227	4.491
Goodwill	1.426	4.975	4.994	8.431	8.711	13.192	13.690	20.945	22.689	23.311	21.274	23.736	29.162
PP&E	1.316	1.405	1.371	1.449	1.551	1.708	1.820	2.102	2.192	2.580	2.967	3.553	5.496
Financial assets	546	368	462	706	807	959	858	1.699	1.618	2.482	2.145	1.984	2.633
Inventories	75	92	147	181	187	362	453	595	468	563	1.411	2.191	2.889
Accounts receivables	2.895	3.128	2.546	3.099	3.493	3.837	3.815	4.242	5.362	5.825	5.810	6.188	7.582
Deferred tax assets	284	441	398	736	465	408	292	355	453	571	1.037	1.014	1.251
Other assets	1.606	1.071	678	345	1.024	129	461	633	917	1.457	862	982	1.397
Cash & equivalents	1.608	1.280	1.884	3.518	4.965	2.477	2.748	3.328	3.411	3.702	4.011	8.627	5.314
<b>Total assets</b>	<b>10.161</b>	<b>13.900</b>	<b>13.374</b>	<b>20.841</b>	<b>23.227</b>	<b>26.306</b>	<b>27.091</b>	<b>38.507</b>	<b>41.390</b>	<b>44.277</b>	<b>42.484</b>	<b>51.502</b>	<b>60.215</b>
Other accruals and provisions*	290	418	479	1.498	734	1.118	858	210	362	260	351	236	516
Accounts payables	715	539	638	922	937	933	895	1.061	1.088	1.281	1.151	1.265	1.283
Deferred tax obligations	123	239	190	578	474	223	110	513	448	411	251	102	82
Other non-interest bear. Debt	2.481	3.150	2.822	3.563	4.314	4.852	4.848	5.951	6.558	7.494	8.487	9.547	13.614
<b>Net Assets</b>	<b>6.552</b>	<b>9.554</b>	<b>9.245</b>	<b>14.280</b>	<b>16.768</b>	<b>19.180</b>	<b>20.380</b>	<b>30.772</b>	<b>32.934</b>	<b>34.831</b>	<b>32.244</b>	<b>40.352</b>	<b>44.720</b>
<b>Capital Employed</b>	<b>4.398</b>	<b>7.906</b>	<b>6.899</b>	<b>10.056</b>	<b>10.996</b>	<b>15.744</b>	<b>16.774</b>	<b>25.745</b>	<b>27.905</b>	<b>28.647</b>	<b>26.088</b>	<b>29.741</b>	<b>36.773</b>

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	31.12.2007	31.12.2008	31.12.2009	31.12.2010	31.12.2011	31.12.2012	31.12.2013	31.12.2014	31.12.2015	31.12.2016	31.12.2017	31.12.2018	31.12.2019
Fixed assets	3.693	7.888	7.721	12.962	13.093	19.093	19.322	29.354	30.779	32.159	29.353	32.500	41.782
Operating net working capital	2.255	2.681	2.055	2.358	2.743	3.266	3.373	3.776	4.742	5.107	6.070	7.114	9.188
Other net working capital	-1.004	-2.295	-2.415	-4.558	-4.033	-5.656	-5.063	-5.998	-5.998	-6.137	-7.190	-7.889	-11.564
Cash & equivalents	1.608	1.280	1.884	3.518	4.965	2.477	2.748	3.328	3.411	3.702	4.011	8.627	5.314
<b>Net assets</b>	<b>6.552</b>	<b>9.554</b>	<b>9.245</b>	<b>14.280</b>	<b>16.768</b>	<b>19.180</b>	<b>20.380</b>	<b>30.772</b>	<b>32.934</b>	<b>34.831</b>	<b>32.244</b>	<b>40.352</b>	<b>44.720</b>
Equity	6.478	7.171	8.491	9.824	12.707	14.133	16.048	19.598	23.295	26.397	25.515	28.877	30.822
Interest-bearing debt	27	2.321	703	4.378	3.965	4.975	4.268	11.085	9.522	8.294	6.595	11.331	13.668
Pension obligations	47	62	51	78	96	72	64	89	117	140	134	144	230
<b>Net assets</b>	<b>6.552</b>	<b>9.554</b>	<b>9.245</b>	<b>14.280</b>	<b>16.768</b>	<b>19.180</b>	<b>20.380</b>	<b>30.772</b>	<b>32.934</b>	<b>34.831</b>	<b>32.244</b>	<b>40.352</b>	<b>44.720</b>

Total assets less net assets	3.609	4.346	4.129	6.561	6.459	7.126	6.711	7.735	8.456	9.446	10.240	11.150	15.495
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\*) except pension obligations

Bayer

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
ROE	10,25%	8,32%	6,91%	13,07%	12,47%	17,16%	16,55%	20,27%	18,97%	25,38%	4,64%	8,91%
ROS	5,24%	4,36%	3,73%	6,76%	6,05%	7,93%	8,33%	8,89%	13,81%	23,12%	4,66%	9,44%
NAT	0,8629	0,7994	0,9179	0,9506	1,0418	1,0755	0,9034	0,8336	0,5879	0,5744	0,4724	0,4558
L	2,2679	2,3860	2,0171	2,0336	1,9795	2,0108	2,1995	2,7343	2,3357	1,9110	2,1101	2,0703
Check	10,25%	8,32%	6,91%	13,07%	12,47%	17,16%	16,55%	20,27%	18,97%	25,38%	4,64%	8,91%
ROCE	10,36%	8,60%	8,06%	12,02%	11,30%	14,45%	12,65%	11,98%	10,26%	11,25%	7,38%	4,68%
m	10,77%	9,64%	7,78%	11,36%	9,88%	12,29%	13,05%	13,54%	16,42%	16,86%	13,61%	9,62%
NCET	0,9623	0,8916	1,0355	1,0581	1,1430	1,1758	0,9696	0,8847	0,6245	0,6674	0,5421	0,4864
Check	10,36%	8,60%	8,06%	12,02%	11,30%	14,45%	12,65%	11,98%	10,26%	11,25%	7,38%	4,68%
RONA	8,68%	6,89%	6,31%	8,75%	8,33%	12,88%	11,00%	10,83%	9,10%	8,63%	4,20%	4,66%
RONAT	4,52%	3,49%	3,43%	6,43%	6,30%	8,53%	7,52%	7,41%	8,12%	13,28%	2,20%	4,30%

(in € million)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Revenue	32.385	32.918	31.168	35.088	36.528	39.741	40.157	41.339	46.085	34.943	35.015	36.742	43.545
EBITDA	5.866	6.266	5.815	6.286	6.918	6.916	7.830	8.315	9.573	8.801	8.563	9.695	9.554
EBITA	3.154	3.544	3.006	2.730	4.149	3.928	4.934	5.395	6.241	5.738	5.903	5.001	4.189
EBIT	3.154	3.544	3.006	2.730	4.149	3.928	4.934	5.395	6.241	5.738	5.903	3.454	4.189
EBT	2.234	2.365	1.870	1.721	3.363	3.176	4.207	4.414	5.236	4.773	4.577	1.886	2.880
EAT	4.716	1.724	1.359	1.310	2.470	2.403	3.186	3.443	4.098	4.826	8.094	1.711	4.110
Interest expenses	1.320	948	815	690			602	618	752	638	685	1.383	1.575
	<b>31.12.2007</b>	<b>31.12.2008</b>	<b>31.12.2009</b>	<b>31.12.2010</b>	<b>31.12.2011</b>	<b>31.12.2012</b>	<b>31.12.2013</b>	<b>31.12.2014</b>	<b>31.12.2015</b>	<b>31.12.2016</b>	<b>31.12.2017</b>	<b>31.12.2018</b>	<b>31.12.2019</b>
Total assets / capital	51.378	52.511	51.042	51.506	52.765	51.336	51.317	70.234	73.917	82.238	75.087	126.258	126.732
Equity	16.821	16.340	18.951	18.896	19.271	18.569	20.804	20.218	25.445	31.897	36.861	46.148	47.517
Interest-bearing debt	14.417	16.870	12.949	11.833	11.679	9.532	9.031	21.860	19.934	19.581	14.418	41.394	39.094
Pension obligations	5.501	6.347	6.517	7.305	7.870	9.373	7.368	12.236	10.873	11.134	8.020	8.717	8.213
<b>Net Assets</b>	<b>36.739</b>	<b>39.557</b>	<b>38.417</b>	<b>38.034</b>	<b>38.820</b>	<b>37.474</b>	<b>37.203</b>	<b>54.314</b>	<b>56.252</b>	<b>62.612</b>	<b>59.299</b>	<b>96.259</b>	<b>94.824</b>
Cash & equivalents	2.531	2.094	2.725	2.840	1.770	1.695	1.662	1.853	1.859	1.899	7.581	4.052	3.185
Financial assets	1.611	1.647	1.595	1.518	1.683	1.608	1.406	1.330	1.338	1.865	5.641	2.727	2.058
<b>Capital Employed</b>	<b>32.597</b>	<b>35.816</b>	<b>34.097</b>	<b>33.676</b>	<b>35.367</b>	<b>34.171</b>	<b>34.135</b>	<b>51.131</b>	<b>53.055</b>	<b>58.848</b>	<b>46.077</b>	<b>89.480</b>	<b>89.581</b>
	<b>31.12.2007</b>	<b>31.12.2008</b>	<b>31.12.2009</b>	<b>31.12.2010</b>	<b>31.12.2011</b>	<b>31.12.2012</b>	<b>31.12.2013</b>	<b>31.12.2014</b>	<b>31.12.2015</b>	<b>31.12.2016</b>	<b>31.12.2017</b>	<b>31.12.2018</b>	<b>31.12.2019</b>
Intangible assets	14.555	13.951	12.842	11.161	10.295	9.464	8.914	15.653	15.178	13.567	11.674	36.696	34.709
Goodwill	8.215	8.674	8.704	9.002	9.160	9.293	9.862	15.347	16.096	16.312	14.751	38.442	39.126
PP&E	8.819	9.492	9.409	9.835	9.823	9.863	10.015	11.428	12.375	13.114	7.633	12.943	12.479
Financial assets	1.611	1.647	1.595	1.518	1.683	1.608	1.406	1.330	1.338	1.865	5.641	2.727	2.058
Inventories	6.217	6.681	6.091	6.104	6.368	6.980	7.129	8.478	8.550	8.408	6.550	11.132	10.770
Accounts receivables	5.830	5.953	6.106	6.668	7.061	7.431	7.569	9.097	9.933	10.969	8.582	11.714	11.678
Deferred tax assets	845	1.156	950	1.174	1.311	1.581	1.596	3.802	4.679	6.350	4.915	4.333	4.576
Other assets	2.755	2.863	2.620	3.204	5.294	3.421	3.164	3.246	3.909	9.754	7.760	4.219	8.151
Cash & equivalents	2.531	2.094	2.725	2.840	1.770	1.695	1.662	1.853	1.859	1.899	7.581	4.052	3.185
<b>Total assets</b>	<b>51.378</b>	<b>52.511</b>	<b>51.042</b>	<b>51.506</b>	<b>52.765</b>	<b>51.336</b>	<b>51.317</b>	<b>70.234</b>	<b>73.917</b>	<b>82.238</b>	<b>75.087</b>	<b>126.258</b>	<b>126.732</b>
Other accruals and provisions*	4.920	4.514	4.605	5.348	5.867	6.830	6.704	6.123	6.785	7.201	5.710	6.783	7.017
Accounts payables	2.466	2.377	2.735	3.497	3.779	4.295	4.473	5.363	5.945	6.410	5.129	6.038	6.426
Deferred tax obligations	3.866	3.592	3.210	2.577	2.116	938	1.193	689	826	1.330	1.153	4.667	3.755
Other non-interest bear. Debt	3.387	2.471	2.075	2.050	2.183	1.799	1.744	3.745	4.109	4.685	3.796	12.511	14.710
<b>Net Assets</b>	<b>36.739</b>	<b>39.557</b>	<b>38.417</b>	<b>38.034</b>	<b>38.820</b>	<b>37.474</b>	<b>37.203</b>	<b>54.314</b>	<b>56.252</b>	<b>62.612</b>	<b>59.299</b>	<b>96.259</b>	<b>94.824</b>
<b>Capital Employed</b>	<b>32.597</b>	<b>35.816</b>	<b>34.097</b>	<b>33.676</b>	<b>35.367</b>	<b>34.171</b>	<b>34.135</b>	<b>51.131</b>	<b>53.055</b>	<b>58.848</b>	<b>46.077</b>	<b>89.480</b>	<b>89.581</b>

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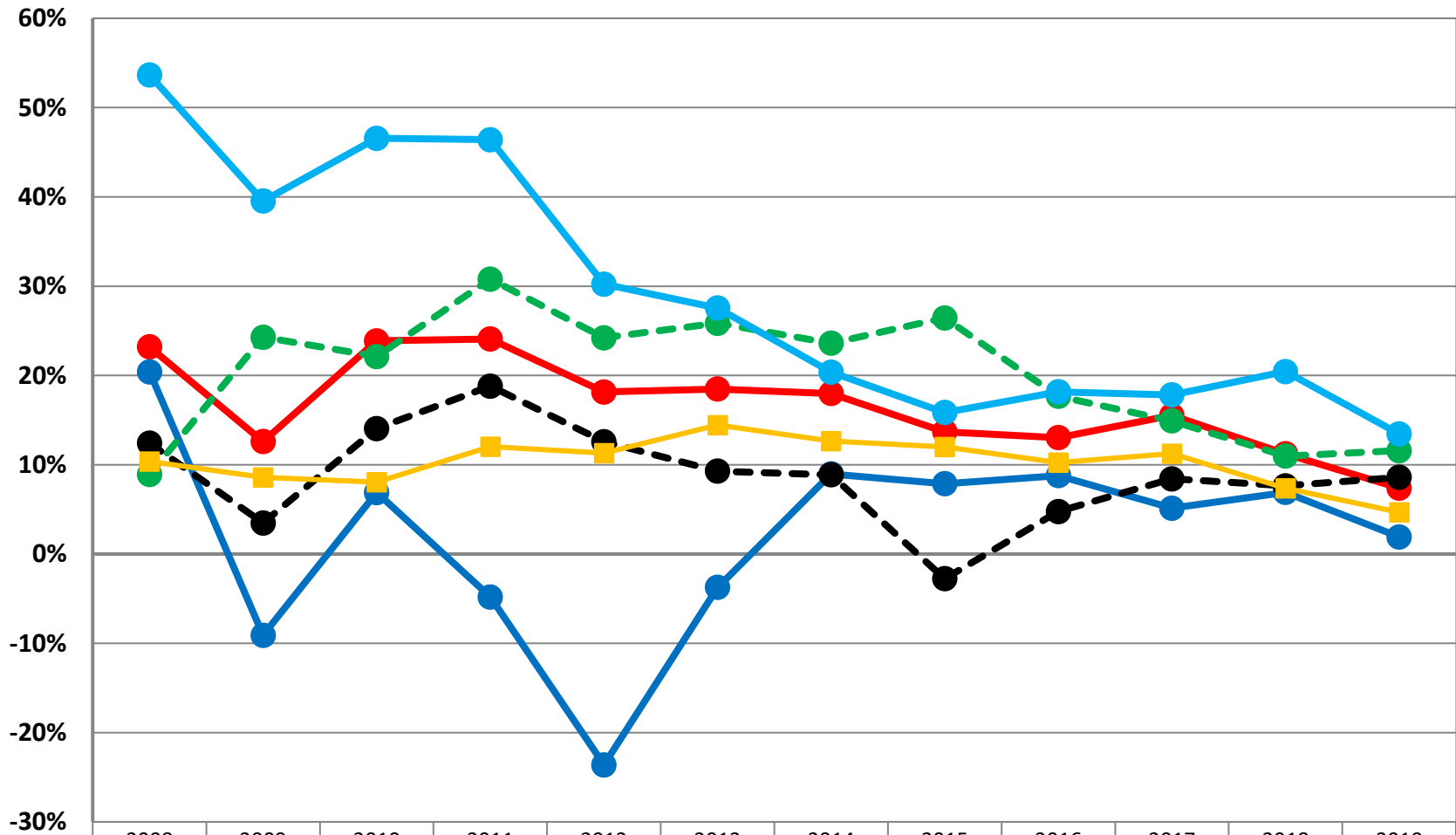
	31.12.2007	31.12.2008	31.12.2009	31.12.2010	31.12.2011	31.12.2012	31.12.2013	31.12.2014	31.12.2015	31.12.2016	31.12.2017	31.12.2018	31.12.2019
Fixed assets	33.200	33.764	32.550	31.516	30.961	30.228	30.197	43.758	44.987	44.858	39.699	90.808	88.372
Operating net working capital	9.581	10.257	9.462	9.275	9.650	10.116	10.225	12.212	12.538	12.967	10.003	16.808	16.022
Other net working capital	-8.573	-6.558	-6.320	-5.597	-3.561	-4.565	-4.881	-3.509	-3.132	2.888	2.016	-15.409	-12.755
Cash & equivalents	2.531	2.094	2.725	2.840	1.770	1.695	1.662	1.853	1.859	1.899	7.581	4.052	3.185
<b>Net assets</b>	<b>36.739</b>	<b>39.557</b>	<b>38.417</b>	<b>38.034</b>	<b>38.820</b>	<b>37.474</b>	<b>37.203</b>	<b>54.314</b>	<b>56.252</b>	<b>62.612</b>	<b>59.299</b>	<b>96.259</b>	<b>94.824</b>
Equity	16.821	16.340	18.951	18.896	19.271	18.569	20.804	20.218	25.445	31.897	36.861	46.148	47.517
Interest-bearing debt	14.417	16.870	12.949	11.833	11.679	9.532	9.031	21.860	19.934	19.581	14.418	41.394	39.094
Pension obligations	5.501	6.347	6.517	7.305	7.870	9.373	7.368	12.236	10.873	11.134	8.020	8.717	8.213
<b>Net assets</b>	<b>36.739</b>	<b>39.557</b>	<b>38.417</b>	<b>38.034</b>	<b>38.820</b>	<b>37.474</b>	<b>37.203</b>	<b>54.314</b>	<b>56.252</b>	<b>62.612</b>	<b>59.299</b>	<b>96.259</b>	<b>94.824</b>

Total assets less net assets	14.639	12.954	12.625	13.472	13.945	13.862	14.114	15.920	17.665	19.626	15.788	29.999	31.908
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\*) except pension obligations

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
ROE BASF	16,44%	8,84%	27,27%	29,14%	19,96%	19,99%	19,85%	15,25%	13,49%	19,50%	14,33%	23,51%
ROCE BASF	23,20%	12,60%	23,88%	24,08%	18,14%	18,48%	17,98%	13,70%	13,03%	15,53%	11,21%	7,39%
ROE ThyssenKrupp	21,79%	-16,30%	9,56%	-17,16%	-48,56%	-34,82%	7,76%	8,38%	7,89%	-22,65%	-0,35%	-8,12%
ROCE ThyssenKrupp	20,40%	-9,10%	6,88%	-4,82%	-23,61%	-3,74%	8,97%	7,88%	8,78%	5,13%	6,91%	1,91%
ROE Siemens	19,87%	9,12%	14,91%	21,72%	14,27%	14,09%	19,24%	23,42%	15,93%	17,50%	13,72%	11,76%
ROCE Siemens	8,91%	24,29%	22,12%	30,79%	24,22%	25,84%	23,62%	26,45%	17,67%	14,91%	10,98%	11,58%
ROE VW	14,68%	2,44%	19,31%	32,43%	34,54%	11,15%	12,29%	-1,51%	6,09%	12,43%	11,14%	11,96%
ROCE VW	12,40%	3,48%	14,05%	18,81%	12,59%	9,27%	8,88%	-2,77%	4,77%	8,42%	7,64%	8,59%
ROE SAP	28,53%	24,40%	21,35%	34,99%	22,06%	23,53%	20,44%	15,59%	15,60%	15,33%	16,02%	11,67%
ROCE SAP	53,66%	39,54%	46,56%	46,40%	30,22%	27,55%	20,37%	15,85%	18,16%	17,82%	20,43%	13,45%
RONA BASF	19,80%	10,80%	21,39%	23,72%	15,76%	16,22%	16,32%	11,90%	11,00%	12,66%	9,35%	5,95%
RONAT BASF	9,95%	4,69%	13,33%	16,09%	11,87%	11,38%	11,33%	8,28%	7,73%	10,94%	8,07%	12,79%
RONA ThyssenKrupp	17,64%	-5,92%	8,37%	-2,84%	-18,40%	-4,37%	5,61%	5,02%	5,28%	1,78%	4,42%	0,50%
RONAT ThyssenKrupp	10,42%	-7,92%	3,64%	-7,01%	-22,12%	-7,97%	1,05%	1,44%	1,38%	-3,15%	-0,07%	-1,49%
RONA Siemens	10,62%	12,13%	13,96%	19,72%	15,09%	11,64%	13,73%	15,08%	11,14%	11,20%	10,63%	9,36%
RONAT Siemens	12,30%	4,96%	7,37%	11,00%	7,69%	7,33%	9,17%	10,83%	7,25%	7,35%	7,02%	6,10%
RONA VW	7,46%	2,51%	8,05%	13,21%	13,92%	6,43%	6,99%	0,39%	3,76%	5,46%	5,32%	5,90%
RONAT VW	4,22%	0,73%	5,35%	10,04%	11,02%	4,00%	4,54%	-0,53%	1,99%	3,92%	3,76%	3,96%
RONA SAP	34,42%	27,15%	21,07%	31,74%	22,09%	23,14%	17,62%	13,30%	15,14%	15,85%	16,58%	12,19%
RONAT SAP	22,95%	18,62%	15,41%	22,14%	15,59%	16,81%	12,82%	9,59%	10,73%	12,06%	11,26%	7,92%
ROS BASF	5,30%	3,26%	7,94%	8,98%	7,02%	6,91%	7,39%	6,11%	7,39%	10,38%	8,27%	14,31%
ROS ThyssenKrupp	4,26%	-4,62%	2,17%	-3,63%	-10,72%	-3,96%	0,47%	0,63%	0,69%	-1,74%	-0,03%	-0,62%
ROS Siemens	8,46%	3,56%	5,91%	8,63%	5,86%	6,00%	7,73%	9,76%	7,01%	7,35%	7,37%	6,50%
ROS VW	4,12%	0,87%	5,70%	9,92%	11,36%	4,64%	5,47%	-0,64%	2,48%	4,99%	5,15%	5,55%
ROS SAP	15,97%	16,40%	14,55%	24,15%	17,28%	19,77%	18,68%	14,70%	16,47%	17,25%	16,55%	12,23%
m BASF	10,37%	7,25%	12,15%	11,68%	9,35%	9,68%	10,26%	8,87%	10,90%	12,39%	9,92%	6,83%
m ThyssenKrupp	6,69%	-4,10%	3,16%	-2,01%	-9,29%	-1,39%	2,78%	2,45%	3,18%	2,04%	2,17%	0,63%
m Siemens	3,58%	9,06%	8,60%	11,28%	9,00%	10,77%	10,35%	12,59%	9,42%	9,14%	7,45%	7,96%
m VW	5,56%	1,76%	5,63%	7,07%	5,97%	5,92%	6,27%	-1,91%	3,27%	6,02%	5,90%	6,71%
m SAP	28,52%	27,43%	31,67%	34,31%	24,91%	26,64%	24,66%	20,45%	23,28%	20,79%	23,08%	16,23%
ROE Bayer	10,25%	8,32%	6,91%	13,07%	12,47%	17,16%	16,55%	20,27%	18,97%	25,38%	4,64%	8,91%
ROCE Bayer	10,36%	8,60%	8,06%	12,02%	11,30%	14,45%	12,65%	11,98%	10,26%	11,25%	7,38%	4,68%
RONA Bayer	8,68%	6,89%	6,31%	8,75%	8,33%	12,88%	11,00%	10,83%	9,10%	8,63%	4,20%	4,66%
RONAT Bayer	4,52%	3,49%	3,43%	6,43%	6,30%	8,53%	7,52%	7,41%	8,12%	13,28%	2,20%	4,30%
ROS Bayer	5,24%	4,36%	3,73%	6,76%	6,05%	7,93%	8,33%	8,89%	13,81%	23,12%	4,66%	9,44%
m Bayer	10,77%	9,64%	7,78%	11,36%	9,88%	12,29%	13,05%	13,54%	16,42%	16,86%	13,61%	9,62%

ROCE



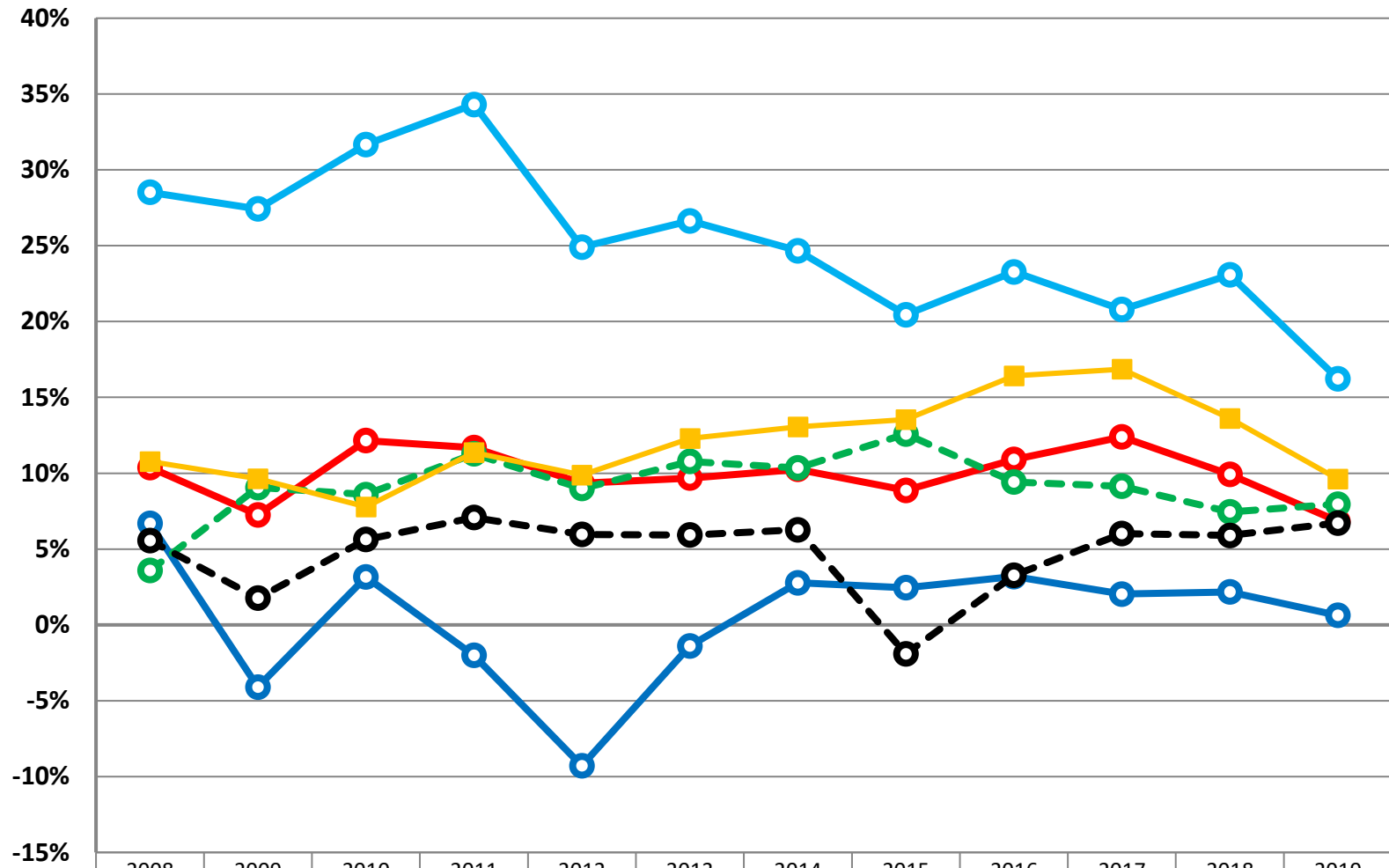
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
ROCE BASF	23,20%	12,60%	23,88%	24,08%	18,14%	18,48%	17,98%	13,70%	13,03%	15,53%	11,21%	7,39%
ROCE ThyssenKrupp	20,40%	-9,10%	6,88%	-4,82%	-23,61%	-3,74%	8,97%	7,88%	8,78%	5,13%	6,91%	1,91%
ROCE Siemens	8,91%	24,29%	22,12%	30,79%	24,22%	25,84%	23,62%	26,45%	17,67%	14,91%	10,98%	11,58%
ROCE VW	12,40%	3,48%	14,05%	18,81%	12,59%	9,27%	8,88%	-2,77%	4,77%	8,42%	7,64%	8,59%
ROCE SAP	53,66%	39,54%	46,56%	46,40%	30,22%	27,55%	20,37%	15,85%	18,16%	17,82%	20,43%	13,45%
ROCE Bayer	10,36%	8,60%	8,06%	12,02%	11,30%	14,45%	12,65%	11,98%	10,26%	11,25%	7,38%	4,68%



		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>BASF</b>	m	10,37%	7,25%	12,15%	11,68%	9,35%	9,68%	10,26%	8,87%	10,90%	12,39%	9,92%	6,83%
	NCET	2,2363	1,7367	1,9656	2,0612	1,9412	1,9095	1,7525	1,5442	1,1950	1,2529	1,1301	1,0819
	<b>ROCE</b>	<b>23,20%</b>	<b>12,60%</b>	<b>23,88%</b>	<b>24,08%</b>	<b>18,14%</b>	<b>18,48%</b>	<b>17,98%</b>	<b>13,70%</b>	<b>13,03%</b>	<b>15,53%</b>	<b>11,21%</b>	<b>7,39%</b>
<b>Bayer</b>	m	10,77%	9,64%	7,78%	11,36%	9,88%	12,29%	13,05%	13,54%	16,42%	16,86%	13,61%	9,62%
	NCET	0,9623	0,8916	1,0355	1,0581	1,1430	1,1758	0,9696	0,8847	0,6245	0,6674	0,5421	0,4864
	<b>ROCE</b>	<b>10,36%</b>	<b>8,60%</b>	<b>8,06%</b>	<b>12,02%</b>	<b>11,30%</b>	<b>14,45%</b>	<b>12,65%</b>	<b>11,98%</b>	<b>10,26%</b>	<b>11,25%</b>	<b>7,38%</b>	<b>4,68%</b>
<b>SAP</b>	m	28,52%	27,43%	31,67%	34,31%	24,91%	26,64%	24,66%	20,45%	23,28%	20,79%	23,08%	16,23%
	NCET	1,8815	1,4417	1,4702	1,3522	1,2134	1,0342	0,8260	0,7751	0,7802	0,8573	0,8851	0,8285
	<b>ROCE</b>	<b>53,66%</b>	<b>39,54%</b>	<b>46,56%</b>	<b>46,40%</b>	<b>30,22%</b>	<b>27,55%</b>	<b>20,37%</b>	<b>15,85%</b>	<b>18,16%</b>	<b>17,82%</b>	<b>20,43%</b>	<b>13,45%</b>
<b>Siemens</b>	m	3,58%	9,06%	8,60%	11,28%	9,00%	10,77%	10,35%	12,59%	9,42%	9,14%	7,45%	7,96%
	NCET	2,4878	2,6808	2,5740	2,7304	2,6923	2,3987	2,2820	2,1012	1,8748	1,6323	1,4726	1,4553
	<b>ROCE</b>	<b>8,91%</b>	<b>24,29%</b>	<b>22,12%</b>	<b>30,79%</b>	<b>24,22%</b>	<b>25,84%</b>	<b>23,62%</b>	<b>26,45%</b>	<b>17,67%</b>	<b>14,91%</b>	<b>10,98%</b>	<b>11,58%</b>
<b>Thyssen Krupp</b>	m	6,69%	-4,10%	3,16%	-2,01%	-9,29%	-1,39%	2,78%	2,45%	3,18%	2,04%	2,17%	0,63%
	NCET	3,0518	2,2193	2,1793	2,3929	2,5418	2,6958	3,2270	3,2098	2,7591	2,5195	3,1855	3,0150
	<b>ROCE</b>	<b>20,40%</b>	<b>-9,10%</b>	<b>6,88%</b>	<b>-4,82%</b>	<b>-23,61%</b>	<b>-3,74%</b>	<b>8,97%</b>	<b>7,88%</b>	<b>8,78%</b>	<b>5,13%</b>	<b>6,91%</b>	<b>1,91%</b>
<b>VW</b>	m	5,56%	1,76%	5,63%	7,07%	5,97%	5,92%	6,27%	-1,91%	3,27%	6,02%	5,90%	6,71%
	NCET	2,2292	1,9728	2,4971	2,6586	2,1097	1,5654	1,4154	1,4531	1,4580	1,3989	1,2942	1,2797
	<b>ROCE</b>	<b>12,40%</b>	<b>3,48%</b>	<b>14,05%</b>	<b>18,81%</b>	<b>12,59%</b>	<b>9,27%</b>	<b>8,88%</b>	<b>-2,77%</b>	<b>4,77%</b>	<b>8,42%</b>	<b>7,64%</b>	<b>8,59%</b>

Business year ends at 30.09. for Siemens and ThyssenKrupp

EBITA Margin (m)



m BASF	10,37%	7,25%	12,15%	11,68%	9,35%	9,68%	10,26%	8,87%	10,90%	12,39%	9,92%	6,83%
m ThyssenKrupp	6,69%	-4,10%	3,16%	-2,01%	-9,29%	-1,39%	2,78%	2,45%	3,18%	2,04%	2,17%	0,63%
m Siemens	3,58%	9,06%	8,60%	11,28%	9,00%	10,77%	10,35%	12,59%	9,42%	9,14%	7,45%	7,96%
m VW	5,56%	1,76%	5,63%	7,07%	5,97%	5,92%	6,27%	-1,91%	3,27%	6,02%	5,90%	6,71%
m SAP	28,52%	27,43%	31,67%	34,31%	24,91%	26,64%	24,66%	20,45%	23,28%	20,79%	23,08%	16,23%
m Bayer	10,77%	9,64%	7,78%	11,36%	9,88%	12,29%	13,05%	13,54%	16,42%	16,86%	13,61%	9,62%