

# Business Development 2016 – 2020

This overview may include historically adjusted values in order to ensure comparability with the reporting period.

€ million	2016	2017	2018	2019	2020	Change in %
<b>Results of operations</b>						
Net sales	15,024	14,517	14,836	16,152	17,534	8.6%
Operating result (EBIT) <sup>1</sup>	2,481	2,423	1,727	2,120	2,985	40.8%
Margin (% of net sales) <sup>1</sup>	16.5%	16.7%	11.6%	13.1%	17.0%	
EBITDA <sup>1</sup>	4,415	4,164	3,528	4,066	4,923	21.1%
Margin (% of net sales) <sup>1</sup>	29.4%	28.7%	23.8%	25.2%	28.1%	
Adjustments <sup>1</sup>	75	82	272	318	279	-12.5%
EBITDA pre <sup>1</sup>	4,490	4,246	3,800	4,385	5,201	18.6%
Margin (% of net sales) <sup>1</sup>	29.9%	29.3%	25.6%	27.1%	29.7%	
Profit before income tax	2,154	2,129	1,461	1,735	2,630	51.6%
Profit after tax	1,633	2,615	3,396	1,324	1,994	50.6%
Earnings per share (in €)	3.75	5.99	7.76	3.04	4.57	50.3%
<b>Assets and liabilities<sup>2</sup></b>						
Total assets	38,258	35,621	36,888	43,808	41,796	-4.6%
Non-current assets	30,589	28,166	27,652	34,805	32,516	-6.6%
thereof:						
Goodwill	15,015	13,582	13,764	17,114	15,959	-6.8%
Other intangible assets	9,980	8,317	7,237	9,221	7,653	-17.0%
Property, plant, and equipment	4,231	4,512	4,811	6,192	6,421	3.7%
Current assets	7,670	7,455	9,236	9,003	9,280	3.1%
thereof:						
Inventories	2,609	2,632	2,764	3,342	3,294	-1.4%
Trade receivables and other current receivables	3,161	3,170	3,226	3,488	3,221	-7.7%
Cash and cash equivalents	939	589	2,170	781	1,355	73.6%
Equity	14,050	14,066	17,233	17,914	17,017	-5.0%
Financial liabilities	12,597	10,823	8,896	13,194	12,142	-8.0%
Non-current	8,809	8,033	6,681	8,644	9,785	13.2%
Current	3,788	2,790	2,215	4,550	2,357	-48.2%
<b>Liquidity</b>						
Payments for investments in intangible assets <sup>3</sup>	132	392	106	208	150	-27.8%
Payments for investments in property, plant, and equipment <sup>3</sup>	716	919	910	813	1,413	73.8%
Business free cash flow <sup>1</sup>	3,318	3,193	2,508	2,732	3,765	37.8%
Net financial debt <sup>1</sup>	11,513	10,144	6,701	12,363	10,758	-13.0%
<b>Other key data</b>						
Equity ratio (in %) <sup>1</sup>	36.7%	39.5%	46.7%	40.9%	40.7%	
Research and development costs	1,976	2,108	2,227	2,268	2,288	0.9%
Dividend per share (in €)	1.20	1.25	1.25	1.30	1.40 <sup>4</sup>	7.7%
Employees (number as of December 31)	50,348	52,880	51,713	57,036	58,096	1.9%

<sup>1</sup> Not defined by International Financial Reporting Standards (IFRS).

<sup>2</sup> Fiscal 2019 has been adjusted, see Note (2) "Reporting principles" in the Notes to the Consolidated Financial Statements.

<sup>3</sup> According to the consolidated cash flow statement.

<sup>4</sup> Proposal on the appropriation of profits for 2020.