

Annual financial statements of Evonik Industries AG

for the fiscal year
from January 1 to December 31, 2015

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Balance sheet

Balance sheet for Evonik Industries AG

| in € million | Note | Dec. 31, 2015 | Dec. 31, 2014 |
|--|------------|---------------|---------------|
| Intangible assets | | 9 | 9 |
| Property, plant and equipment | | 31 | 11 |
| Financial assets | | 8,870 | 8,834 |
| Non-current assets | 2.1 | 8,910 | 8,854 |
| Inventories | 2.2 | 8 | – |
| Trade accounts receivable | | 21 | 3 |
| Receivables from affiliated companies | | 2,585 | 4,124 |
| Receivables from companies held as other investments | | 11 | – |
| Other assets | | 103 | 227 |
| Receivables and other assets | 2.3 | 2,720 | 4,354 |
| Other securities | 2.4 | 249 | 377 |
| Cash and cash equivalents | 2.5 | 2,056 | 606 |
| Current assets | | 5,033 | 5,337 |
| Prepaid expenses and deferred charges | | 8 | 7 |
| Total assets | | 13,951 | 14,198 |
| Issued capital | | 466 | 466 |
| Capital reserve | | 721 | 720 |
| Revenue reserves | | 4,235 | 3,635 |
| – statutory reserve | | 47 | 47 |
| – other revenue reserves | | 4,188 | 3,588 |
| Net profit | | 605 | 466 |
| Equity | 2.6 | 6,027 | 5,287 |
| Provisions for pensions and similar obligations | | 76 | 957 |
| Provisions for taxes | | 266 | 194 |
| Other provisions | | 508 | 1,127 |
| Provisions | 2.7 | 850 | 2,278 |
| Bonds | | 1,250 | 500 |
| Liabilities to banks | | 71 | 70 |
| Trade accounts payable | | 72 | 399 |
| Liabilities to affiliated companies | | 5,607 | 5,538 |
| Other payables | | 74 | 126 |
| Liabilities | 2.8 | 7,074 | 6,633 |
| Total equity and liabilities | | 13,951 | 14,198 |

Income statement

Income statement for Evonik Industries AG

| in € million | Notes | 2015 | 2014 |
|---|-------|--------------|-------------|
| Sales | 3.1 | 592 | 216 |
| Increase in inventories of work in progress | | 1 | - |
| Other operating income | 3.2 | 1,431 | 425 |
| Cost of materials | 3.3 | -235 | -2 |
| Personnel expense | 3.4 | -337 | -206 |
| Depreciation and amortization of intangible assets, property, plant and equipment | | -15 | -6 |
| Other operating expenses | 3.5 | -1,294 | -647 |
| Operating result | | 143 | -220 |
| Income from profit-and-loss transfer agreements | | 1,496 | 910 |
| Income from investments | | 13 | 13 |
| Expenses for the assumption of losses | | - | -2 |
| Income from investments | 3.6 | 1,509 | 921 |
| Write-downs of financial assets and current securities | 3.7 | -41 | -121 |
| Write-ups of financial assets and current securities | 3.8 | 10 | 96 |
| Net interest expense | 3.9 | -157 | -86 |
| Income before income taxes | | 1,464 | 590 |
| Income taxes | 3.11 | -259 | -123 |
| Net income | | 1,205 | 467 |
| Additions to revenue reserves | | -600 | -1 |
| Net profit | | 605 | 466 |

Notes to the financial statements for 2015

1 Basis of preparation of the financial statements

1.1 General information

The annual financial statements for Evonik Industries AG, Essen (Germany) (referred to as Evonik Industries AG or the company) have been prepared in accordance with the accounting standards set out in the German Commercial Code (HGB) and the German Stock Corporation Act (AktG).

To enhance clarity, some items have been combined in the balance sheet and income statement. These are stated separately in the notes.

The income statement has been drawn up using the total cost format.

Evonik Industries AG is a large stock company within the meaning of Section 267 Paragraph 3 of the German Commercial Code (HGB).

Since January 1, 2015, the Executive Board of Evonik Industries AG has concentrated on the strategic development of the Evonik Group through a management holding structure. For this purpose, Evonik Nutrition & Care GmbH, Evonik Resource Efficiency GmbH, Evonik Performance Materials GmbH and Evonik Technology & Infrastructure GmbH were established. Under management agreements dated December 5/9, 2014, December 5/8, 2014 and December 10, 2014, they supported Evonik Industries AG in the management of the plants in return for a monthly fee starting on January 1, 2015.

On March 5, 2015, the plant management agreements between the company and five subsidiaries (Evonik Degussa GmbH, Evonik Röhm GmbH, Evonik Oil Additives GmbH, Evonik Goldschmidt Rewo GmbH and Evonik Technochemie GmbH, all with registered offices in Essen (Germany)) were terminated with effect from June 30, 2015. Effective July 1, 2015 the plant management arrangements for these subsidiaries were replaced by five operating companies (Evonik Nutrition & Care GmbH, Evonik Resource Efficiency GmbH, Evonik Performance Materials GmbH, Evonik Technology & Infrastructure GmbH and Evonik Creavis GmbH, all with registered offices in Essen (Germany)), each of which manages (some of) the operations of the subsidiaries.

Until the end of June 30, 2015, the five subsidiaries subject to the plant management agreements were managed on behalf of Evonik Industries AG and for the account of the subsidiaries. Pursuant to Section 613a Paragraph 1 Sentence 1 of the German Civil Code (BGB), under an arrangement of this type, the employment contracts previously concluded by the company that owns the plants are transferred to the company that manages the plants. Following the change of management structure effective July 1, 2015, the employment contracts of these employees were transferred from Evonik Industries AG to the operators of the plants, in accordance with civil law. Employees who left Evonik Industries AG on or before June 30, 2015 (especially retirees) were not transferred to the new operators. In other words, under employment law, retirees and other persons with vested entitlements who left the company remain the responsibility of Evonik Industries AG. Where they left the employment of one of the companies included in the plant management arrangements with Evonik Industries AG before the plant management agreements took effect, they remain the responsibility of that company.

The economic benefits and opportunities remain with the companies covered by plant management agreements. As the owners, the companies remain the economic owners of the assets

and liabilities of the plants, as in a trust structure, and they have to be recognized in their financial statements in compliance with Section 246 Paragraph 1 Sentences 2 and 3 of the German Commercial Code (HGB). The operator recognizes all liabilities entered into in its name and capitalizes a claim for compensation from the owners of the plants. As a result of termination of the plant management agreements on June 30, 2015, Evonik Industries AG no longer recognized any corresponding liabilities or claims for compensation as of December 31, 2015.

Under the plant management structure, the sales revenues shown on the income statement of Evonik Industries AG only contained fees for the management of these plants. All other income and expenses were allocated to the companies that owned the plants and were recognized in their annual financial statements.

The fee charged for management of the plants was 5.0 percent of income from operations within the meaning of Section 275 Paragraph 2 Nos. 1–8 of the German Commercial Code (HGB), but at least 0.2 percent of the sales of the companies that owned the plants within the meaning of Section 275 Paragraph 2 No. 1 of the German Commercial Code. In view of the termination of the plant management structure as of June 30, 2015, the fees were calculated on a pro rata basis. The plant management fee for the first half of 2015 was €31 million (2014: €48 million) and is recognized in sales.

The plant management agreement detailed activities that did not fall within the scope of the agreement. These principally comprised:

- The purchase and sale of plants, components of plants, ancillary fittings and investments
- Commitments and fulfillment obligations relating to commercial property rights owned by the companies that own the plants
- Energy supply to the plants
- Authorization and registration of substances under the applicable legal regulations and/or the REACH Regulation
- Confidentiality agreements.

With regard to these activities, the companies continued to operate in their own name and for their own account, even after the effective date of the plant management agreements.

As part of the strategic reorganization of the Evonik Group, in 2015 Evonik Industries AG concluded asset deals with Evonik Degussa GmbH and with Evonik Röhm GmbH on the basis of purchase and transfer agreements of December 11/16, 2014, December 11/17, 2014, March 25, 2015, April 29/30, 2015, and April 30, 2015 with economic effect from January 1, 2015, April 1, 2015 and May 1, 2015. The company acquired activities relating to the role of the management holding company or that serve to support it. Activities outside this scope were transferred to subsidiaries.

Overall, assets of €24.4 million and liabilities of €95.7 million were transferred to Evonik Industries AG through these asset deals. Further, assets of €2.0 million and liabilities of €5.4 million were derecognized by Evonik Industries AG. This does not materially affect comparability with the previous year.

Trust assets held on behalf of companies covered by a plant management agreement

Due to the termination of the plant management agreements effective June 30, 2015, contrary to the situation in previous fiscal years, as of December 31, 2015 Evonik Industries AG did not hold any trust assets on behalf of companies covered by such agreements (2014: €6,636 million).

Receivables, liabilities and provisions relating to the companies covered by a plant management agreement

As a consequence of the termination of the plant management agreements as of June 30, 2015, contrary to previous years, as of December 31, 2015 the company no longer recognized any provisions or liabilities relating to plant management (2014: €2,123 million). Accordingly, receivables from affiliated companies did not include corresponding compensatory claims on the companies covered by the plant management agreements.

The domination agreement concluded between Evonik Industries AG and Evonik Degussa GmbH on April 13, 2006 was amended by an agreement dated March 1/6, 2013. The amendment established a "dynamic reference" to Section 302 of the German Stock Corporation Act (AktG). The background to this was a change in tax law.

The profit-and-loss transfer agreement concluded between Evonik Industries AG and Evonik Degussa GmbH on March 22, 2011 was altered to a fixed term of five years under an agreement dated March 4/6, 2013. The profit-and-loss transfer agreement can be terminated for the first time as of December 31, 2017, provided a period of notice of three months is observed, or for cause. If the agreement is not terminated as of December 31, 2017 it is extended annually by a period of one year. Further, the dynamic reference to Section 302 of the German Stock Corporation Act (AktG) was inserted into the profit-and-loss transfer agreement.

1.2 Accounting and valuation principles

1.2.1 Intangible assets, property, plant and equipment

Purchased intangible assets are recognized at the cost of acquisition, including ancillary acquisition costs, and amortized on a straight-line basis over their estimated useful lives. Their useful life is between one and five years. Self-generated intangible assets are not capitalized. Property, plant and equipment are valued at the cost of acquisition, including ancillary acquisition costs.

Additions to property, plant and equipment subject to depletion made before January 1, 2008 and in fiscal 2009 are depreciated—insofar as this is permitted for tax purposes—using the declining balance method, with a subsequent switch to the straight-line method. The straight-line depreciation method has been used for all additions since fiscal 2010. Depreciation is calculated on the basis of the following customary useful lives for the various types of assets.

Useful lives of property, plant and equipment

| in years | |
|-------------------------------|------|
| Other facilities | 15 |
| Factory fittings | 20 |
| Machinery and other equipment | 10 |
| Vehicles | 6 |
| IT systems | 3-7 |
| Factory and office equipment | 5-13 |

Movable assets acquired in the reporting period are depreciated on a pro rata temporis basis from the month of acquisition using the straight-line method. Assets purchased for more than €150 but no more than €1,000 are grouped in a collective item for the year. The overall cost of this collective item is depreciated in five equal installments in the year in which it is established and the following four years.

Write-downs are made for any decline in the value of assets that is expected to be lasting and goes beyond normal wear and tear.

1.2.2 Financial assets

Financial assets are recognized at cost of acquisition or, in the event of a decline in value that is expected to be lasting, at the lower fair value. Investments in companies that are listed on the stock market are written down to the lower stock market price on the reporting date if the decline in value is expected to be permanent. If and insofar as the reasons for a write-down no longer apply, financial assets are written up to their fair value or higher stock market price on the reporting date, but only up to their amortized cost.

1.2.3 Inventories

Inventories are carried at cost of acquisition or production, taking into account the lowest value principle. The cost of acquisition is calculated using the average cost method, plus ancillary costs. The cost of production comprises direct production costs, plus an appropriate portion of material and manufacturing overheads and depreciation of non-current assets. Interest on debt is not capitalized. Write-downs are recognized for inventory risks resulting from diminished usability, slow-moving items, etc.

1.2.4 Receivables, other assets and cash and cash equivalents

Receivables, other assets, and cash and cash equivalents are recognized at nominal value. Specific risks relating to receivables are recognized through individual write-downs. The general credit risk on receivables is taken into account through a global valuation allowance.

1.2.5 Securities

Other securities are carried at cost of acquisition or fair value, whichever is lower on the reporting date.

1.2.6 Issued capital

The issued capital (capital stock) is carried at nominal value.

1.2.7 Provisions

In accordance with Section 253 Paragraphs 1 and 2 of the German Commercial Code (HGB), provisions for pensions and similar commitments are valued using the projected unit credit method. This method takes account of expected future salary and pension increases as well as pension obligations and accrued entitlements as of the reporting date. As in the previous year, the valuation is based on the biometric data in the 2005 G mortality tables published by Klaus Heubeck.

Actuarial methods are used to value provisions for pensions and other non-current personnel-related provisions for phased retirement programs, early retirement, continued payment of salaries after death, and annual bonuses and the granting of annual vacation entitlements in the event of illness, anniversaries and some elements of employees' long-term accounts.

In application of the option provided for by Section 253 Paragraph 2 Sentences 2 and 3 of the German Commercial Code (HGB), these provisions are discounted over an assumed term of 15 years using the average market interest rate for the past seven years. For the valuation as of December 31, 2015, the interest rate as of this date was projected from interest rate data published as of November 30, 2015. This is 3.89% (2014: 4.54%) and is identical to the interest rate published by the Bundesbank as of December 31, 2015.

The table shows the assumptions used for the actuarial valuation of the obligations:

Actuarial assumptions

| in % | 2015 |
|--------------------------|------|
| Future salary increases | 2.50 |
| Employee turnover | 2.20 |
| Future pension increases | 1.75 |

Obligations relating to pension commitments are for company pensions. Upon termination of the plant management agreements effective June 30, 2015, the employees for whom Evonik Industries AG had been the employer under German civil law left the company. The related pension obligations were therefore transferred to the new plant operators, who are the employers of these employees under civil law.

In the previous years, the company transferred assets ("funded assets") to the pension trust Evonik Pensionstreuhand e.V., Essen (Germany) to insure some of the pension obligations to employees against insolvency. In order to remain the economic owner of the assets and liabilities and thus to be able to offset the pension provisions recognized on the balance sheets of the plants

subject to plant management agreements, in previous years these companies reimbursed Evonik Industries AG for the pension assets transferred to the trust. The pension provisions at the companies covered by a plant management agreement could be reduced accordingly and the resultant interest income from the pension assets could also be allocated to these companies. Following termination of the plant management agreements, the pension assets were transferred from the plants formerly managed under these agreements to Evonik Industries AG. Evonik Industries AG paid these companies compensation at a fair value of €508 million as of the date of transfer.

In accordance with Section 246 Paragraph 2 Sentence 2 of the German Commercial Code (HGB), these assets were offset against the provisions of €753 million (2014: €1,637 million) for settlement of these obligations. In 2014, €1,309 million of this was for the settlement of obligations of the companies covered by the plant management agreements with Evonik Industries AG. The fair value of the netted funded assets is €676 million (2014: €679 million). In 2014, €540 million related to the companies covered by a plant management agreement.

The historical cost of acquisition of the assets was €584 million (2014: €583 million). The market values were taken as their fair values and correspond to the fair values derived from the master fund as of December 30, 2015.

Section 268 Paragraph 8 of the German Commercial Code (HGB) imposes a ban on the distribution of any fair value in excess of the cost of acquisition of pension assets, less the related deferred tax liabilities recognized in the balance sheet. This does not apply to the company as it has sufficient reserves.

The company has established provisions for the full amount of top-up and termination benefits for employees on the German phased retirement plan or who have signed agreements to embark on this plan, plus pro rata provisions for their salary payments in the period in which they are not working.

To support the adjustment of headcount without causing undue hardship, provisions for termination benefits were established in the prior year and adjusted accordingly in the reporting period.

Commitments relating to long-term accounts comprise two components. The first is an obligation to grant collectively agreed one-time payments and vacation during the period in which employees do not work, plus final company-financed benefits. This obligation is recognized in the financial statements through a provision. Entitlements to final company-financed benefits for which there is not yet a firm agreement are weighted by the probability of use. The second component comprises current amounts credited by employees to their personal long-term accounts, which are insured against insolvency through a contractual trust arrangement. This component is a securities-based commitment as defined by Section 253 Paragraph 1 Sentence 3 German Commercial Code (HGB).

The obligations correspond to the fair value of the assets allocated, totaling €23 million (2014: €155 million). In 2014, €141 million of this amount related to the plants managed by Evonik Industries AG. Pursuant to Section 246 Paragraph 2 Sentence 2 of the German Commercial Code (HGB), the assets that are designated as insolvency insurance for commitments on employee accounts are offset against these commitments. The historical cost of acquisition of the assets was €21 million (2014: €134 million). In 2014, €123 million of this amount comprised acquisition costs relating to the companies whose plants were managed by Evonik Industries AG. Where market values are available for assets, these are used as the fair value. These assets are held in a

segregated equity and bond fund. The asset valuations correspond to the fair values of this segregated fund, which is managed by Allianz, as of December 30, 2015.

The other provisions and tax provisions take adequate account of all identifiable risks and uncertain liabilities. The amounts allocated to provisions reflect the anticipated utilization of the provisions based on a prudent assessment of the settlement amount. In accordance with Section 253 Paragraph 2 Sentence 1 of the German Commercial Code (HGB), provisions due in more than one year are discounted over their remaining term using the average market interest rate for the past seven years.

1.2.8 Deferred tax liabilities

Deferred taxes were established in accordance with Section 274 Paragraph 1 of the German Commercial Code (HGB) for differences between the valuation of assets, liabilities and deferred income/deferred charges in the commercial accounts and the valuation used for tax purposes. These differences are expected to be settled in subsequent fiscal years. Tax loss carryforwards and interest carried forward are included in the calculation of deferred tax assets at the level at which they are expected to be offset in the next five years.

The tax rates used to calculate deferred taxes are those valid under current legislation or that have been announced as being applicable as of the date when the temporary differences will probably be settled. Such discrepancies between balance sheet valuations are valued using a company-specific tax rate of 32.0 percent (2014: 32.0 percent). This comprises 15 percent German corporation tax, a 5.5 percent solidarity surcharge on the corporation tax and 16.3 percent trade tax.

If a company forms part of a tax entity, deferred taxes are assigned to the controlling company (formal viewpoint).

If deferred tax assets exceed deferred tax liabilities, the option of recognizing the net deferred tax asset in accordance with Section 274 Paragraph 1 Sentence 2 of the German Commercial Code (HGB) is not utilized. If the net result is a tax liability, this is recognized on the balance sheet as a deferred tax liability. On the income statement, the change in deferred taxes is then shown separately in income taxes.

1.2.9 Liabilities

Bonds and liabilities are recognized at nominal value or at the settlement amount.

Foreign currency assets and liabilities are recognized at the historical rates at the time of their initial recognition. Items with a remaining term of more than one year are subsequently valued using the imparity principle at the average spot rates on the reporting date. As a result, positive values are not recognized. Items with a remaining term of less than one year are valued at the average spot rate on the reporting date so positive values are also included.

The valuation of receivables and liabilities from the cash pool, overnight funds, trade accounts receivable and payable, cash and cash equivalents, and liabilities to banks are valued at the average spot rate (ECB rate fixed daily).

Valuation units are formed in accordance with Section 254 of the German Commercial Code (HGB) by comparing the fair value of overnight funds with the fair value of the related hedging transaction. If the difference is negative, a provision for impending losses is recognized. All valuation units are presented on the balance sheet as net hedges.

2 Notes to the balance sheet

(in € million, except where stated otherwise)

2.1 Non-current assets

Change in intangible assets

| in € million | Acquired licenses, trademarks and similar rights | Advance payments made | Total |
|---|--|--------------------------|-----------|
| Cost of acquisition/production | | | |
| As of January 1, 2014 | 10 | – | 10 |
| Additions from asset deal | 10 | – | 10 |
| Additions | 1 | 4 | 5 |
| Disposal | – | – | – |
| Reclassification | – | – | – |
| As of December 31, 2014 | 21 | 4 | 25 |
| Additions from asset deals | 1 | – | 1 |
| Additions | 2 | – | 2 |
| Disposals through asset deals | – | – | – |
| Disposal | – | – | – |
| Reclassification | 5 | –4 | 1 |
| As of December 31, 2015 | 29 | – | 29 |
| Amortization and write-downs | | | |
| As of January 1, 2014 | 7 | – | 7 |
| Additions from asset deal | 7 | – | 7 |
| Amortization in fiscal year | 2 | – | 2 |
| Write-ups in fiscal year | – | – | – |
| Disposal | – | – | – |
| Reclassification | – | – | – |
| As of December 31, 2014 | 16 | – | 16 |
| Additions from asset deals | – | – | – |
| Amortization in fiscal year | 4 | – | 4 |
| Write-ups in fiscal year | – | – | – |
| Disposals through asset deals | – | – | – |
| Disposal | – | – | – |
| Reclassification | – | – | – |
| As of December 31, 2015 | 20 | – | 20 |
| Carrying amounts as of December 31, 2014 | 5 | 4 | 9 |
| Carrying amounts as of December 31, 2015 | 9 | – | 9 |

Change in property, plant and equipment

| in € million | Land, land rights and buildings, including buildings on leased land | Plant and machinery | Other plant, office furniture and equipment | Advance payments and construction in progress | Total |
|---|---|---------------------|---|---|-----------|
| Cost of acquisition/production | | | | | |
| As of January 1, 2014 | 1 | - | 9 | 1 | 11 |
| Additions from asset deal | - | 2 | 25 | - | 27 |
| Additions | - | - | 2 | 1 | 3 |
| Disposal | - | - | -1 | - | -1 |
| Reclassification | - | - | - | - | - |
| As of December 31, 2014 | 1 | 2 | 35 | 2 | 40 |
| Additions from asset deals | - | 1 | 16 | - | 17 |
| Additions | - | - | 11 | 4 | 15 |
| Disposals through asset deals | - | - | -1 | - | -1 |
| Disposal | - | - | -2 | - | -2 |
| Reclassification | - | - | 1 | -2 | -1 |
| As of December 31, 2015 | 1 | 3 | 60 | 4 | 68 |
| Depreciation and write-downs | | | | | |
| As of January 1, 2014 | - | - | 6 | - | 6 |
| Additions from asset deal | - | 1 | 19 | - | 20 |
| Depreciation in fiscal year | - | - | 4 | - | 4 |
| Write-ups in fiscal year | - | - | - | - | - |
| Disposal | - | - | -1 | - | -1 |
| Reclassification | - | - | - | - | - |
| As of December 31, 2014 | - | 1 | 28 | - | 29 |
| Additions from asset deals | - | - | - | - | - |
| Depreciation in fiscal year | - | - | 11 | - | 11 |
| Write-ups in fiscal year | - | - | - | - | - |
| Disposals through asset deals | - | - | -1 | - | -1 |
| Disposal | - | - | -2 | - | -2 |
| Reclassification | - | - | - | - | - |
| As of Dec. 31, 2015 | - | 1 | 36 | - | 37 |
| Carrying amounts as of December 31, 2014 | 1 | 1 | 7 | 2 | 11 |
| Carrying amounts as of December 31, 2015 | 1 | 2 | 24 | 4 | 31 |

Depreciation and amortization of intangible assets, property, plant and equipment was €15 million compared with €6 million in the prior year.

Change in financial assets

| in € million | Shares in affiliated companies | Loans to affiliated companies | Investments | Total |
|---|--------------------------------------|-------------------------------------|-------------|--------------|
| Cost of acquisition/production | | | | |
| As of January 1, 2014 | 9,057 | 251 | - | 9,308 |
| Additions from asset deal | - | - | - | - |
| Additions | 17 | 103 | 63 | 183 |
| Disposal | -1 | -72 | - | -73 |
| Reclassification | - | - | - | - |
| As of December 31, 2014 | 9,073 | 282 | 63 | 9,418 |
| Additions | 401 | 180 | 2 | 583 |
| Disposal | -416 | -96 | -1 | -513 |
| Reclassification | - | - | - | - |
| As of December 31, 2015 | 9,058 | 366 | 64 | 9,488 |
| Write-downs | | | | |
| As of January 1, 2014 | 563 | - | - | 563 |
| Additions from asset deal | - | - | - | - |
| Write-downs | 117 | - | - | 117 |
| Write-ups | -96 | - | - | -96 |
| Disposal | - | - | - | - |
| Reclassification | - | - | - | - |
| As of December 31, 2014 | 584 | - | - | 584 |
| Write-downs in fiscal year | 33 | - | 7 | 40 |
| Write-ups in fiscal year | -6 | - | - | -6 |
| Disposal | - | - | - | - |
| Reclassification | - | - | - | - |
| As of December 31, 2015 | 611 | - | 7 | 618 |
| Carrying amounts as of December 31, 2014 | 8,489 | 282 | 63 | 8,834 |
| Carrying amounts as of December 31, 2015 | 8,447 | 366 | 57 | 8,870 |

The additions principally result from a contribution in kind totaling €401 million to an affiliated company in connection with to a loan receivable—including the interest receivable—from a different affiliated company. The disposals of €400 million relate to the transfer of assets from the capital reserves of an affiliated company to Evonik Industries AG. A further €16 million result from the sale of an interest held by Evonik in an affiliated company to RAG Aktiengesellschaft, Herne (Germany).

The write-downs in the previous year contained €40 million for financial assets.

For information on the list of shareholdings of Evonik Industries AG, please refer to Note 4.12.

2.2 Inventories

Inventories

| in € million | Dec. 31, 2015 | Dec. 31, 2014 |
|------------------|------------------|------------------|
| Work in progress | 1 | - |
| Merchandise | 7 | - |
| | 8 | - |

The additions resulted primarily from the acquisition of inventories through asset deals between Evonik Industries AG and Evonik Degussa GmbH, which are outlined in the general information section.

2.3 Receivables and other assets

Receivables and other assets

| in € million | Dec. 31, 2015 | | | Dec. 31, 2014 |
|--|-----------------------------------|---------------------|--------------|------------------|
| | Remaining term up to 1 year | more than 1 year | Total | |
| Trade accounts receivable | 21 | - | 21 | 3 |
| Receivables from affiliated companies | 2,582 | 3 | 2,585 | 4,124 |
| Receivables from companies held as other investments | 11 | - | 11 | - |
| Other assets | 88 | 15 | 103 | 227 |
| | 2,702 | 18 | 2,720 | 4,354 |

The following table shows the breakdown of receivables from affiliated companies:

Receivables from affiliated companies

| in € million | Dec. 31, 2015 | Dec. 31, 2014 |
|---------------------------|------------------|------------------|
| Financial receivables | 2,507 | 1,942 |
| Other receivables | 34 | 2,165 |
| Trade accounts receivable | 44 | 17 |
| | 2,585 | 4,124 |

The receivables from affiliated companies contain, among other things, claims relating to profit- and loss transfer agreements, mainly with Evonik Degussa GmbH, and tax allocations. Other assets mainly comprise income tax receivables and value-added tax credits.

2.4 Other securities

Evonik Industries AG is the sole investor and owns all investment certificates in DeAM-Fonds Treasury 1. This segregated investment fund is used to reduce risk and diversify the liquid assets of Evonik Industries AG. It invests principally in bonds and Pfandbriefe with short maturities. In principle, the fund units can be redeemed at any time. There is a de facto restriction on the ability to redeem fund units, comprising the ability to sell the securities held by the fund, which normally takes a few working days.

In 2015, cash inflows and outflows each amounted to €250 million (2014: cash outflows of €250 million). As of December 31, 2015, the value of these units was €249 million (2014: €250 million) and was therefore below the cost of acquisition. Consequently, a write-down of €1 million was recognized. The net income of this segregated fund was €4 million (2014: €2 million), of which €1 million was paid out.

All other securities were sold in 2015.

2.5 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and credit balances with banks.

2.6 Equity

(a) Issued capital

As in the previous year, the company's issued capital (capital stock) was €466,000,000 on the reporting date. It is divided into 466,000,000 no-par registered shares.

(b) Authorized capital

Under a resolution adopted by the Annual Shareholders' Meeting on May 20, 2014 on authorized capital, the Executive Board is authorized until May 1, 2019, subject to the approval of the Supervisory Board, to increase the company's capital stock by up to €116,500,000.00 by issuing new registered shares with no par value (Authorized Capital 2014).

This authorization may be exercised through one or more issuances.

The new shares may be issued against cash and/or contributions in kind. The Executive Board is authorized, subject to the approval of the Supervisory Board, to exclude shareholders' statutory subscription rights when issuing new shares in the following cases:

- for capital increases against contributions in kind
- if the capital increase is against cash and the proportionate share of the capital stock attributable to the new shares does not exceed 10 percent of the capital stock, and the issue price of the new shares is not significantly below the stock market price of shares already listed on the stock exchange

- to exclude fractional amounts arising from the subscription ratio
- insofar as is necessary to grant holders and/or creditors of warrants or conversion rights or obligors of warrant and/or conversion obligations subscription rights to new shares to the extent that they would be entitled to them after exercise of their warrants and/or conversion rights or fulfillment of their warrant or conversion obligations
- to grant shares to employees (employee stock), provided that the new shares for which subscription rights are excluded do not in aggregate account for a proportionate share of the capital stock in excess of 1 percent
- for a scrip dividend.

The proportionate amount of the capital stock attributable to the shares for which subscription rights are excluded, together with the proportionate amount of the capital stock attributable to treasury stock or to conversion and/or warrant rights or obligations arising from debt instruments, which are sold or issued after May 20, 2014 under exclusion of subscription rights, may not exceed 20 percent of the capital stock. If the sale or issue takes place in application—analogously or mutatis mutandis—of Section 186 Paragraph 3 Sentence 4 of the German Stock Corporation Act (AktG), this shall also be deemed to constitute exclusion of subscription rights.

The Executive Board is authorized, subject to the approval of the Supervisory Board, to define further details of capital increases out of the Authorized Capital 2014.

The authorized capital has not yet been utilized.

(c) Conditional capital

Under a further resolution adopted by the Annual Shareholders' Meeting of May 20, 2014, the capital stock is conditionally increased by up to €37,280,000, divided into up to 37,280,000 registered shares with no par value (Conditional Capital 2014). This conditional capital increase relates to a resolution of the above Shareholder's Meeting granting authorization to issue convertible and/or warrant bonds.

The conditional capital increase will only be conducted insofar as holders or creditors of warrant or conversion rights or obligors of warrants or conversion obligations arising from warrant bonds and/or convertible bonds issued or guaranteed on the basis of the authorization resolved at the Annual Shareholders' Meeting of May 20, 2014, exercise their warrants or conversion rights or, insofar as they have an obligation to exercise the warrants or conversion obligations, meet the obligation to exercise the warrant or conversion obligations and other forms of settlement are not used. In principle, the shareholders have a statutory right to subscription rights to the convertible and/or warrant bonds; the authorization sets out specific cases where the Executive Board may exclude subscription rights to convertible and/or warrant bonds, subject to the approval of the Supervisory Board. The new shares shall be issued at the warrant or conversion price set in accordance with the above provisions of the resolution.

The new shares are entitled to a dividend from the start of the fiscal year in which they are issued.

The Executive Board is authorized, subject to the approval of the Supervisory Board, to define further details of capital increases out of the conditional capital.

The conditional capital has not yet been utilized.

(d) Treasury shares

On March 6, 2015, Evonik Industries AG announced that it would be utilizing the authorization granted by the Annual Shareholders' Meeting on March 11, 2013 to purchase shares in the company totaling up to €113.4 million by April 23, 2015 at the latest. The purpose of purchasing the shares was to grant shares to employees of Evonik Industries AG and certain subordinated companies in the Evonik Group as part of an employee share program.

Through this share buyback program, by April 20, 2015 Evonik Industries AG purchased a total of 415,533 shares in the company (corresponding to 0.1 percent or €415,533 of the capital stock). A total of €13.9 million was spent on the shares, corresponding to an average price of €33.43 per share. The purchases were made from March 10, 2015 at an average daily volume of around 15,400 shares on each Xetra trading day through a bank acting on the instructions of Evonik Industries AG. The consideration for each share repurchased (excluding ancillary costs) could not exceed or fall short of the opening price as set in the opening auction for the trading day for shares in Evonik Industries AG in Xetra trading on the Frankfurt Stock Exchange by more than 5 percent. At the end of April, 374,627 ordinary shares (including 95,748 bonus shares) were transferred to participating employees on the basis of the share price and the exchange rate for the US dollar prevailing on April 23, 2015. The remaining 40,906 ordinary shares were sold to third parties by April 27, 2015. As of December 31, 2015, Evonik therefore no longer held any treasury shares.

(e) Capital reserve

The capital reserve of €721 million results from additions pursuant to Section 272 Paragraph 2 No. 4 of the German Commercial Code (HGB). In fiscal 2015, €643 thousand resulting from the purchase and issue of shares for the employee share program was allocated to the capital reserve.

(f) Revenue reserves

This balance sheet item contains the statutory reserve totaling €47 million. The other revenue reserves amounted to €4,188 million as of December 31, 2015 (2014: €3,588 million).

The change in other revenue reserves results from the allocation of part of the present net income totaling €599,873,641.46.

2.7 Provisions

Provisions

| in € million | Dec. 31, 2015 | Dec. 31, 2014 |
|--|------------------|------------------|
| Provisions for pensions and other post-employment benefits | 76 | 957 |
| Provisions for taxes | 266 | 194 |
| Other provisions | 508 | 1,127 |
| thereof attributable to | | |
| - personnel-related | 174 | 768 |
| - miscellaneous | 334 | 359 |
| | 850 | 2,278 |

Provisions for taxes contain appropriate amounts for fiscal years for which tax assessments have not yet been finalized.

Other provisions contain a provision for various risks relating to the divestment of the stake in STEAG GmbH, Essen (Germany) to cover a range of guarantee risks in connection with the release and operation of the coal-fired power plant in Duisburg (Walsum 10). Further, this item includes, among other things, provisions for restructuring, discounts and rebates, outstanding invoices, provisions for impending liabilities from pending transactions, and a provision for ongoing appraisal proceedings.

As a result of the plant management agreements, the prior-year figures for provisions include provisions of €1,503 million recognized by the company for the companies covered by the plant management agreements, including provisions for pensions of €769 million, other personnel-related provisions of €665 million, and miscellaneous other provisions of €69 million. At the same time, a compensatory claim against the owners of the plants was capitalized.

€248 million (2014: €1,497 million) of the total provisions relate to components due in more than one year.

2.8 Liabilities

Liabilities

| | Dec. 31, 2015 | | | | Dec. 31, 2014 |
|-------------------------------------|---------------|--|-------------------|--------------|---------------|
| | up to 1 year | Remaining term more than 1 and up to 5 years | more than 5 years | Total | Total |
| in € million | | | | | |
| Bonds | - | 500 | 750 | 1,250 | 500 |
| Liabilities to banks | 71 | - | - | 71 | 70 |
| Trade accounts payable | 72 | - | - | 72 | 399 |
| Liabilities to affiliated companies | 5,570 | 11 | 26 | 5,607 | 5,538 |
| Other payables | 35 | 39 | - | 74 | 126 |
| of which for taxes | 5 | - | - | 5 | 26 |
| of which for social security | 1 | - | - | 1 | 5 |
| | 5,748 | 550 | 776 | 7,074 | 6,633 |
| Prior year | 6,039 | 63 | 531 | 6,633 | - |

In January 2015 the company issued a €750 million bond with a coupon of 1.0 percent p.a. and a tenor of eight years. The issue price was 99.337 percent.

The following table shows the breakdown of liabilities to affiliated companies:

Liabilities to affiliated companies

| in € million | Dec. 31, 2015 | Dec. 31, 2014 |
|------------------------|------------------|------------------|
| Financial liabilities | 5,497 | 5,249 |
| Trade accounts payable | 26 | 207 |
| Other payables | 84 | 82 |
| | 5,607 | 5,538 |

The financial liabilities to affiliated companies include loans from RCIV Vermögensverwaltungs-GmbH, Essen (Germany), and liabilities relating to cash pooling and short-term time deposits with, among others, Evonik Corporation, Parsippany (USA), Evonik Speciality Organics Ltd., Milton Keynes (UK), RÜTGERS GmbH, Essen (Germany), RBV Verwaltungs-GmbH, Essen (Germany), Evonik Technology & Infrastructure GmbH, Essen (Germany), Evonik Degussa GmbH, Essen (Germany), Evonik Resource Efficiency GmbH, Essen (Germany), Evonik Degussa Antwerpen N.V., Antwerp (Belgium), Evonik Oxeno Antwerpen N.V., Antwerp (Belgium), Evonik Performance Materials GmbH, Essen (Germany), Evonik Peroxide Holding B.V., Amsterdam (Netherlands), Evonik Nutrition & Care GmbH, Essen (Germany), Evonik Röhm GmbH, Essen (Germany), and Evonik Oil Additives GmbH, Essen (Germany). Further, this item includes liabilities to affiliated companies, value-added tax invoiced for the tax entity, imputable taxes, other liabilities for the assumption of losses under profit-and-loss transfer agreements, and the reimbursement of expenses.

The other liabilities totaling €74 million contain liabilities for the payment of wage tax and interest on bonds (€14 million). Further, this item includes liabilities relating to profit-participation rights amounting to €53 million issued by Evonik Industries AG under the profit participation plans 2009 through 2013, to which eligible employees within the Group were able to subscribe. The nominal value of each right is €1. No new profit-participation rights were issued in 2015 or 2014. A discount of €0.50 was granted on the first 270 rights. Every further right up to the nominal subscription ceiling of €4,135 could be purchased for €1. The total number of rights in circulation is 53,147,502. They earn a fixed return of 2 percent or 4 percent; a higher return is dependent on the Group's return on capital employed (ROCE).

3 Notes to the income statement

(in € million, except where stated otherwise)

3.1 Sales

Sales include plant management fees of €31 million (2014: €48 million) for the period prior to the termination of the corresponding agreements on June 30, 2015.

The sales reported by Evonik Industries AG rose significantly compared with 2014 due to the asset deals outlined in the general information section.

The sales split between the reporting units was as follows in 2015:

Sales

| in € million | 2015 | 2014 |
|-----------------------|------------|------------|
| Procurement | 280 | 13 |
| IT services | 173 | 77 |
| HR Germany | 40 | 9 |
| Plant management fees | 31 | 48 |
| Financial services | 26 | 20 |
| Other | 42 | 49 |
| | 592 | 216 |

The regional breakdown of sales in 2015 was as follows:

Regional breakdown of sales

| in € million | 2015 | 2014 |
|---------------------------|------------|------------|
| Germany | 497 | 194 |
| Other European countries | 55 | 5 |
| North America | 22 | 10 |
| Asia-Pacific | 15 | 6 |
| Central and South America | 2 | 1 |
| Other | 1 | - |
| | 592 | 216 |

3.2 Other operating income

Other operating income

| in € million | 2015 | 2014 |
|--|--------------|------------|
| Currency translation gains | 939 | 354 |
| Proceeds from the disposal of assets | 413 | 18 |
| Miscellaneous costs passed through to Group companies | 27 | 13 |
| Invoicing of rental costs | 7 | 8 |
| Income from invoicing of project and consultancy costs | 6 | 5 |
| Miscellaneous other operating income | 31 | 18 |
| Income relating to other periods: | | |
| Income from the reversal of provisions | 8 | 9 |
| | 1,431 | 425 |

The proceeds from the disposal of assets mainly comprise the divestment of the shares in Vivawest GmbH (Vivawest GmbH), Essen (Germany). The currency translation gains of €939 million are stated gross in compliance with the ban on netting imposed by Section 246 Paragraph 2 of the German Commercial Code (HGB). Currency translation losses amounted to €921 million. Economically, these two items comprise a single unit. In a net view, the overall result would have been net gain of €18 million.

3.3 Cost of materials

Cost of materials

| in € million | 2015 | 2014 |
|---|------------|----------|
| Expenses for raw materials and supplies | 235 | 2 |
| | 235 | 2 |

The increase in the cost of materials was mainly attributable to the activities assumed under one of the asset deals between Evonik Industries AG and Evonik Degussa GmbH, which are outlined in the general information section.

3.4 Personnel expense

Personnel expense

| in € million | 2015 | 2014 |
|---|------------|------------|
| Wages and salaries | 282 | 185 |
| Social security contributions and expenses for pensions and similar obligations | 55 | 21 |
| of which for pensions | 25 | 3 |
| | 337 | 206 |

The increase in personnel expense was mainly due to the transfer of the employment contracts from Evonik Degussa GmbH to Evonik Industries AG in connection with the asset deals as of April 1, 2015 and May 1, 2015.

3.5 Other operating expenses

Other operating expenses

| in € million | 2015 | 2014 |
|--|--------------|------------|
| Currency translation losses | 921 | 337 |
| Corporate services | 136 | 111 |
| IT expense | 90 | 39 |
| Legal and consulting expenses | 30 | 30 |
| Rental costs | 17 | 19 |
| Patent expenses | 6 | - |
| Expenses for additions to provisions | 6 | 49 |
| Miscellaneous other operating expenses | 88 | 62 |
| | 1,294 | 647 |

The currency translation losses of €921 million are stated gross in compliance with the ban on netting imposed by Section 246 Paragraph 2 of the German Commercial Code (HGB). Currency translation gains amounted to €939 million. Economically, these two items comprise a single unit. In a net view, the overall result would have been net gain of €18 million.

3.6 Income from investments

Income from investments

| in € million | 2015 | 2014 |
|---|--------------|------------|
| Income from profit-and-loss transfer agreements | 1,496 | 910 |
| Income from investments | 13 | 13 |
| of which from affiliated companies | 13 | 13 |
| Expenses for the assumption of losses | - | -2 |
| | 1,509 | 921 |

Income from profit-and-loss transfer agreements includes income of €303 million (2014: €227 million) from German corporation tax and trade tax allocations from various companies included in the same tax entity as Evonik Industries AG.

The year-on-year increase in income from profit-and-loss transfer agreements mainly comprises the higher profit transfer from Evonik Degussa GmbH. As in the previous year, most of the income from investments resulted from dividend payments from Vivawest GmbH.

There were no expenses for the assumption of losses in reporting period. In the previous year, the expenses of €2 million related to the profit-and-loss transfer agreement with Evonik Services GmbH, Essen (Germany).

3.7 Write-downs of financial assets and current securities

Write-downs of financial assets totaled €40 million (2014: €117 million). This amount resulted from the write-down of the value of an affiliated company and an investment to their fair value. Write-downs of current securities amounted to €1 million (2014: €4 million).

3.8 Write-ups of financial assets and current securities

Write-ups of financial assets totaled €6 million (2014: €96 million) and resulted from the write-up of an affiliated company. Write-ups of current securities amounted to €4 million (2014: €0 million).

3.9 Net interest expense

Net interest expense

| in € million | 2015 | 2014 |
|--------------------------------------|-------------|------------|
| Other interest and similar income | 68 | 54 |
| of which interest on provisions | – | 9 |
| of which from affiliated companies | 49 | 33 |
| Interest and similar expenses | –225 | –140 |
| of which for interest on provisions | –105 | –32 |
| of which due to affiliated companies | –10 | –13 |
| | –157 | –86 |

The €67 million change in interest relating to pensions and personnel-related commitments is included in interest and similar expense. Current income from pension fund assets of €2 million is also included in interest and other expenses.

3.10 Deferred taxes

If a company forms part of a tax entity, deferred taxes are assigned to the controlling company (formal viewpoint).

Tax-relevant temporary differences relating to other provisions are offset against tax-deductible temporary differences relating to other receivables. In accordance with Section 274 Paragraph 1 Sentence 2 of the German Commercial Code (HGB), net deferred tax assets relating to temporary differences are not capitalized.

3.11 Income taxes

The tax expense totaling €259 million comprises tax expenses of €236 million for current taxes in 2015 and tax expense of €23 million relating to previous years. The current tax expense comprises corporation tax of €120 million and trade tax of €116 million.

4 Other disclosures

4.1 Further information on the reporting period

Average number of employees during the year

| No. of employees | 2015 | 2014 |
|------------------|---------------|---------------|
| Exempt employees | 2,723 | 4,099 |
| Other employees | 7,919 | 14,222 |
| Apprentices | 762 | 1,700 |
| | 11,404 | 20,021 |

The decline was due to the fact that those employees for whom Evonik Industries AG had been the employer under German civil law through the plant management agreements left the company with the termination of these agreements as of June 30, 2015. As of December 31, 2015, the company had 2,486 employees (2014: 20,518).

Auditor's fees

As permitted by Section 285 No. 17 of the German Commercial Code (HGB), no information is given on the auditors' fees as these are included in the consolidated financial statements of Evonik Industries AG, Essen (Germany).

4.2 Contingent liabilities

Contingent liabilities

| in € million | Dec. 31, 2015 | Dec. 31, 2014 |
|---|------------------|------------------|
| Guarantee obligations | 43 | 42 |
| of which to the benefit of affiliated companies | 43 | 41 |
| Obligations under indemnity guarantees | 607 | 717 |
| of which to the benefit of affiliated companies | 606 | 684 |
| | 650 | 759 |

As part of its Group financing activities, Evonik Industries AG provides banks with guarantees and indemnities in respect of companies in the Evonik Group. Further, Evonik Industries AG has provided guarantees and indemnities for possible obligations of Group companies towards third parties.

With the exception of one contentious withdrawal of €12 thousand, no guarantees or indemnities have been utilized since the establishment of Evonik Industries AG. All guarantees and

indemnities are continuously monitored by the Accounting and Corporate Finance departments. They are provided exclusively to assure the activities of Group companies.

Credit insurance guarantees totaled €273 million and are examined as part of the monthly financial reporting and liquidity planning process. The liquidity of the subsidiaries in the Evonik Group is ensured through a uniform corporate financing strategy, so utilization is not likely.

Contract fulfillment guarantees amounted to €172 million. Group companies are required to meet the contractual obligations they have entered into. Controlling of contracts at individual companies ensures ongoing monitoring so utilization of these guarantees is not probable.

As well as the guarantee obligations and indemnity guarantees of Evonik Industries AG, contract fulfillment guarantees include guarantees in respect of credit balances for the phased early retirement plan under statutory insolvency requirements. These credit balances are covered by guarantees that are renewed every six months and cover the maximum balance in the relevant period. The level of these guarantees is based on the companies included in the guarantees and the forecast data on the number of employees to be covered by the guarantees. The trustee for this guarantee model for the phased early retirement plan is Deutsche Treuinvest-Stiftung, Frankfurt am Main (Germany). As of December 31, 2015, the guarantees totaled €164 million.

There are also other guarantees amounting to €205 million. Since these are managed by the responsible specialist departments, especially the Legal Division, it is assumed that they will not be utilized.

Evonik has issued letters of comfort for affiliated companies in which it undertakes to provide liquid assets for these companies insofar as is necessary to enable them to settle obligations in existence as of December 31, 2015 and those that arise in 2016 and that are due in not less than twelve months from December 31, 2015. The liquidity of the subsidiaries in the Evonik Group is ensured through a uniform corporate financing strategy, so utilization is not likely.

4.3 Information pursuant to Section 285 No. 3 and No. 3a of the German Commercial Code (HGB)

Information pursuant to Section 285 No. 3 and No. 3a of the German Commercial Code (HGB)

| in € million | Dec. 31, 2015 |
|--|------------------|
| Commitments arising from rental and leasing contracts | |
| due in 2016 | 18 |
| due in 2017 | 11 |
| due in 2018 | 9 |
| due in 2019 | 8 |
| due in 2020 | 8 |
| due after 2020 | 48 |
| Total | 102 |
| of which due to affiliated companies | 6 |
| Order commitments relating to investments | 6 |
| Commitments under long-term offtake agreements and other legal commitments | |
| due in 2016 | 43 |
| due in 2017 | 39 |
| due in 2018 | 36 |
| due in 2019 | 22 |
| due in 2020 | 19 |
| due after 2020 | 17 |
| Total | 176 |
| of which due to affiliated companies | - |

4.4 Financial derivatives

In the course of its business, Evonik Industries AG is exposed to currency and interest rate risks. Financial derivatives are used to reduce or eliminate these risks. Foreign currency receivables and liabilities are hedged. Moreover, Evonik Industries AG concludes financial derivatives contracts on behalf of subsidiaries. Financial derivatives contracts are only concluded with banks and trading institutions with first-class credit standing within fixed limits. Only common instruments found on the market with sufficient liquidity are used. Therefore Evonik assumes that there are no material credit risks.

Forward exchange rate agreements and cross-currency interest rate swaps were concluded in fiscal 2015 to hedge currency risks.

For the annual financial statements, all derivative financial instruments are measured at fair value. The fair value shows the result that would have been obtained by closing out the derivative as of the reporting date, without taking the underlying (hedged) item into account. The fair value of forward exchange rate agreements is calculated as the present value based on the spot price on the

balance-sheet date. A premium or discount is then applied for the exchange rate agreed in the contract.

Fair values are recognized using the impairment principle: Negative fair values are recognized as provisions for anticipated losses unless they are included in a valuation portfolio or form a valuation unit with corresponding underlying transactions. Under its currency hedging policy, Evonik Industries AG has passed on some forward exchange rate agreements concluded with subsidiaries to banks on a back-to-back basis and grouped some to form a currency portfolio. The amount remaining after internal netting is closed out with banks. Forward exchange rate agreements concluded with banks on a back-to-back basis and the corresponding counter-transactions with subsidiaries are combined in valuation units through macro hedges. These are presented as net hedges so the valuation result is low. The critical terms match method is applied to determine the effectiveness of the hedging relationship and the average term of the derivatives is less than one year. In addition, Evonik Industries AG establishes currency portfolios for those transactions that are not passed on through other transactions. As of December 31, 2015, provisions for impending losses totaling €13 million were established for negative balances on these currency portfolios and the negative fair values of forward exchange agreements for which no counter-transaction was recognized on the balance sheet. The amounts relating to the establishment of these provisions are shown in other operating expense.

The following hedged items are included in valuation units with forward exchange rate agreements:

Items hedged by forward exchange rate agreements

| in € million | 2015 |
|---------------------------------------|--------------|
| Assets | 882 |
| Liabilities | 845 |
| Highly probable expected transactions | 1,951 |
| | 3,678 |

In addition, Evonik Industries AG has hedged intragroup foreign currency loans in Chinese renminbi yuan (CNY) and Brazilian real (BRL) through cross-currency interest rate swaps with expiration dates up to at most 2022. By entering into these swaps, Evonik Industries AG has hedged both the currency risks arising from the currency loans and the interest rates in the foreign currencies. As of December 31, 2015, Evonik Industries AG established micro-hedges. These are accounted for as net hedges and the effectiveness of the hedging relationship is demonstrated using the dollar offset method. It was not necessary to recognize any provisions for impending losses as of December 31, 2015. In connection with the cross-currency interest rate swaps, valuation units with corresponding underlying transactions amounting to €538 million were formed. To achieve the desired hedging structure for the foreign currency loans through cross-currency interest rate swaps, in some cases several hedging contracts were concluded for each valuation unit.

Further, Evonik Industries AG granted US dollar loans to Group companies in China and a Singapore dollar loan to a Group company in the Netherlands. These resulted in a foreign currency risk for Evonik Industries AG. Evonik Industries AG has hedged this risk by purchasing USD forward exchange rate contracts. Micro-hedges were formed for these transactions. Like all valuation units, they are recognized as net hedges. The term of these hedging transactions is up to two years. As of

December 31, 2015, it was not necessary to recognize any provisions for impending losses as the hedge relationship was effective according to the dollar offset method.

As of the reporting date, Evonik Industries AG had the following derivative financial instruments to hedge currency risks:

Financial derivatives used to hedge interest rate and currency risks

| in € million | Notional value < 1 year | | Notional value > 1 year | | Fair value | |
|------------------------------------|-------------------------|------------|-------------------------|------------|---------------|----------|
| | Dec. 31, 2015 | | Dec. 31, 2015 | | Dec. 31, 2015 | |
| | External | Intragroup | External | Intragroup | Positive | Negative |
| Forward exchange rate agreements | 4,767 | 2,446 | 348 | 342 | 129 | 121 |
| Cross-currency interest rate swaps | 110 | - | 568 | 90 | 40 | 34 |

The notional values are stated as absolute values; the fair values include accrued interest.

Commodity swaps with a notional value of €86 million and a term of up to four years were used to hedge forecast purchases of raw materials in US dollars against price fluctuations. As of December 31, 2015, they had a negative fair value of €14 million. Since the commodity swaps are included in valuation units and recognized as net hedges, which were effective according to regression analysis, no provisions for impending losses were recognized as of December 31, 2015.

4.5 Performance-related remuneration

Evonik's remuneration system comprises a basic salary, annual short-term incentive payments and, as a long-term component, the Long-Term Incentive Plans for members of the Executive Board and other executives of the Evonik Group. Since Evonik did not have a quoted share price, for both members of the Executive Board and other executives the targets for the annual tranches of these LTI plans issued up to and including 2012 were based on the development of uniformly defined business indicators. However, the target amounts and performance periods of the plans differed. Following the stock exchange listing, the performance of Evonik shares became the central element in the LTI Plan for the first time in 2013. The redesigned LTI Plan was introduced for both Executive Board members and other executives. Following the stock exchange listing of Evonik Industries AG, the performance of shares in the company also became relevant for the valuation of the pre-2013 LTI Plans.

All LTI Plans are share-based payments with cash settlement. They are valued on the reporting date using a Monte Carlo simulation, which models exercise patterns. The LTI Plans result in personnel expense which is distributed over the term of each tranche.

Evonik LTI Plan for members of the Executive Board—Tranches 2010 through 2012

The reference base for this long-term remuneration component is a sustained rise in the value of the company. The plan rewards achieving or exceeding the operating earnings targets set in the mid-term planning and their impact on the value of the company. Each of these tranches runs for five years from January 1 of the year in which it was granted.

Entitlements are based on individually agreed target amounts provided that earnings targets are met (lower threshold). LTI payments are calculated in the year following the end of the performance period, when the necessary indicators are available. Payments are capped at three times the target amount, and can be zero if the defined lower threshold is not reached.

To determine the value of the company as a basis for ascertaining target attainment, the share price at the end of the performance period is used. For this purpose, the average price of shares in Evonik in the three months prior to the end of the performance period is calculated. In addition, dividends paid and any capital increases or decreases during the performance period are taken into account. The cumulative discrepancy between planned and actual target attainment in the performance period and the dividends paid in the last year of the performance period are taken into account in the calculation. If there is no share price, the value of equity is determined on the basis of the last share transaction in the last twelve months of the performance period. If there was no share transaction in the last twelve months, a fictitious equity value is used. This is derived by applying a fixed EBITDA multiple to the company's business performance in the last full fiscal year.

As of December 31, 2015, there was a provision of €0.1 million for the tranches for members of the Executive Board for the years 2011 and 2012 (2014: €0.6 million including the 2010 tranche). In keeping with the terms of the plan, regular exercise of the 2010 tranche took place in 2015 (€0.4 million). The 2011 tranche of the Evonik LTI Plan for Executive Board members was vested as of December 31, 2015 but had no intrinsic value as of this date.

Evonik LTI Plan for executives—2012 tranche

The reference base for this long-term remuneration component is also a sustained rise in the value of the company. The plan rewards achieving or exceeding the operating earnings targets set in the mid-term planning (75 percent) and economic value added (EVA) (25 percent). Each tranche runs for three years from May 1 of the year in which it is granted.

Entitlements are based on individually agreed target amounts provided that earnings targets are met (lower threshold). LTI payments are calculated in the year following the end of the performance period, when the necessary indicators are available. Payments are capped at double the target amount, and can be zero if the defined lower threshold is not reached.

To determine the value of the company as a basis for ascertaining target attainment, the share price at the end of the performance period is used. For this purpose, the average price of shares in Evonik in the three months prior to the end of the performance period is calculated. In addition, dividends paid and any capital increases or decreases during the performance period are taken into account. The cumulative discrepancy between planned and actual target attainment in the performance period and the dividends paid in the last year of the performance period are taken into account in the calculation. If there is no share price, the value of equity is determined on the basis of the last share transaction in the last twelve months of the performance period. If there was no share transaction in the last twelve months, a fictitious equity value is used. This is derived by

applying a fixed EBITDA multiple to the company's business performance in the last full fiscal year. The actual EVA values in the performance period are used to measure attainment of the EVA target.

In keeping with the terms of the plan, regular exercise of the 2012 tranche took place in 2015 (€7.6 million). Consequently, no provision was necessary as of December 31, 2015 (2014: €1.1 million).

Evonik LTI Plan for Executive Board members and other executives—Tranches 2013 through 2015

In view of the stock exchange listing of Evonik Industries AG, the Supervisory Board redesigned the LTI plan for the period from 2013 so it differs from the tranches 2010 through 2012. Performance is measured by the absolute performance of Evonik's share price and its performance relative to the MSCI World Chemicals IndexSM.

Based on the contractually agreed target amount, which is defined in euros, a number of virtual shares is calculated using the share price at the start of the performance period. This is based on the price in the last 60 trading days before the start of performance period. The performance period starts on January 1 of the grant year and runs for four years. Since there was no share price at the start of the performance period, as an exception, the virtual shares for the 2013 tranche were calculated from the share price in the first 60 trading days following admission to the stock exchange (April 25, 2013). At the end of the performance period, the starting price of Evonik shares is viewed against the share price at the end of the performance period. This is compared with the performance of the benchmark index (total shareholder return).

If the relative performance is below 70 percentage points, the relative performance factor is deemed to be zero. If the relative performance is above 130 percentage points, the relative performance factor is set at 130.

The payment is calculated by multiplying the relative performance by the number of virtual shares allocated and the average price of Evonik shares at the end of the performance period.

At the end of the performance period, there is an option to extend it once for a further year. Partial exercise at the end of the original performance period is not permitted. The upper limit for these payments is set at 300 percent of the individual target amount.

Since the previous performance periods for the LTI Plan for executives, including the 2012 tranche, were three years, the 2013 tranche for executives was set to allow the first half of the 2013 tranche to be exercised after three years and the second half after four years. As a further incentive for the transition, the payments for this tranche are multiplied by 1.2. As from 2014, a four-year performance period is applied for executives. As of December 31, 2015, there was a provision of €28.3 million (2014: €9.1 million) for the LTI Plans for 2013, 2014 and 2015.

As of December 31, 2015, total provisions for share-based payment amounted to €28.4 million (2014: €10.8 million). In 2015, total expense including expense for share-based payment, including the 2012 tranche, was €25.7 million (2014: €2.1 million).

4.6 Related parties

The presentation includes all material transactions with related parties. Under the German Commercial Code (HGB), the provisions of IAS 24 are used to define related parties.

Transactions with related parties in 2015

| in € million | Type of related party | | |
|--|-----------------------|----------------|----------------------------|
| | Affiliated companies | Joint ventures | Public sector corporations |
| Type of transaction | | | |
| Contingent liabilities | 649 | - | - |
| Currency translation gains | 557 | - | - |
| Currency translation losses | 236 | - | - |
| Services provided | 347 | 92 | - |
| Investment in time deposits | - | - | 100 |
| Reimbursement of costs and other expenses | 121 | - | 3 |
| Plant management fees | 31 | - | - |
| Interest income | 52 | - | - |
| Income from costs that were passed through | 55 | - | - |
| Sale of shares in affiliated companies | 428 | - | - |
| Interest expense | 15 | - | - |
| Management fees | 7 | - | - |
| Asset transfers | 15 | - | - |
| Dividends received | 13 | - | - |
| Rental income | 5 | - | - |
| Other financial obligations | 6 | - | - |
| Rental expenses | 1 | - | - |

For information on income and expenses relating to profit-and-loss transfer agreements with subsidiaries, please see Note 3.6. The dividend for fiscal 2014 was paid after the resolution of the Annual Shareholders' Meeting on May 19, 2015. RAG-Stiftung received €316 million, Gabriel Acquisitions received €24 million, and The Gabriel Finance Limited Partnership, St. Helier (Jersey) received €20 million.

Related parties also include members of the management who are directly or indirectly responsible for corporate planning, management and oversight of the Group, and members of their families. At Evonik, these parties comprise the Executive Board and Supervisory Board of Evonik Industries AG, and the Executive Board and Board of Trustees of RAG-Stiftung.

For details of the remuneration paid to the members of the Executive Board and Supervisory Board, please see the information pursuant to Section 285 No. 9 of the German Commercial Code (HGB).

In 2015, business relations with the Evonik Group amounting to €4 million (2014: €2 million) were maintained by one member of the Board of Trustees of RAG-Stiftung through companies attributable to this person. This amount principally comprised goods and services supplied.

4.7 Members of the Executive Board and Supervisory Board

Members of the Executive Board

Dr. Klaus Engel, Mülheim an der Ruhr

Chairman of the Executive Board

- a) NATIONAL-BANK AG
- b) Borussia Dortmund Geschäftsführungs-GmbH

Dr. Ralph Sven Kaufmann, Düsseldorf

(since July 1, 2015)

Responsible for the Nutrition & Care, Resource Efficiency and Performance Materials segments

- a) Evonik Nutrition & Care GmbH (since July 1, 2015*, Chair since September 14, 2015)
Evonik Resource Efficiency GmbH (since July 1, 2015*, Chair since September 3, 2015)
Evonik Performance Materials GmbH (since July 1, 2015*, Chair since October 16, 2015)

Christian Kullmann, Hamminkeln

Chief Strategic Officer

- a) Borussia Dortmund GmbH & Co. KGaA
Evonik Performance Materials GmbH (since July 1, 2015*)

Thomas Wessel, Herten

Chief Human Resources Officer

Responsible for Technology & Infrastructure

- a) Evonik Nutrition & Care GmbH (since July 1, 2015*)
Evonik Resource Efficiency GmbH (since July 1, 2015*)
Evonik Performance Materials GmbH (since July 1, 2015*)
Evonik Technology & Infrastructure GmbH (since July 1, 2015*, Chair since September 3, 2015)
Pensionskasse Degussa VVaG
Vivawest GmbH
Vivawest Wohnen GmbH
- b) Gesellschaft zur Sicherung von Bergmannswohnungen mbH

Ute Wolf, Düsseldorf

Chief Financial Officer

- a) Deutsche AWM Investment GmbH (since July 1, 2015)
Evonik Nutrition & Care GmbH (since July 1, 2015*)
Evonik Resource Efficiency GmbH (since July 1, 2015*)
Evonik Performance Materials GmbH (since July 1, 2015*)
Pensionskasse Degussa VVaG
- b) Advanced Metallurgical Group N.V.
Amsterdam (Netherlands) (until May 7, 2015)

The following gentleman left the Executive Board of Evonik Industries AG in 2015:

Patrik Wohlhauser, Kelkheim

(until June 30, 2015)

Responsible for the Nutrition & Care, Resource Efficiency and Performance Materials segments

b) Jungbunzlauer Holding AG, Basel (Switzerland)

Key:

a) Membership of statutory supervisory boards.

b) Membership of comparable German and foreign supervisory bodies of business enterprises pursuant to Section 125 Paragraph 1 Sentence 5 of the German Stock Corporation Act (AktG).

* Until August 21, 2015 defined as a comparable supervisory body pursuant to Section 125 Paragraph 1 Sentence 5 of the German Stock Corporation Act (AktG).

Members of the Supervisory Board

Dr. Werner Müller, Mülheim an der Ruhr

Chairman of the Supervisory Board

Chairman of the Executive Board of RAG-Stiftung

- a) Borussia Dortmund GmbH & Co. KGaA
RAG Aktiengesellschaft (Chair)
RAG Deutsche Steinkohle AG (Chair)
- b) Contilia GmbH
Stadler Rail AG, Bussnang (Switzerland)

Michael Vassiliadis, Hanover

Deputy Chairman of the Supervisory Board

Chairman of the Mining, Chemical and Energy Industrial Union (IG BCE)

- a) BASF SE
K + S AG
RAG Aktiengesellschaft
RAG Deutsche Steinkohle AG
STEAG GmbH
- b) RAG-Stiftung

Martin Albers, Dorsten

(since October 1, 2015)

Deputy Chairman of the Works Council for the
Essen Campus facilities

- a) Pensionskasse Degussa VVaG
- b) PEAG Holding GmbH

Prof. Barbara Albert, Darmstadt

Professor of Solid State Chemistry at the Eduard-Zintl Institute of Inorganic
and Physical Chemistry at Darmstadt Technical University

Karin Erhard, Hanover

Board Secretary to the Pay-Scale/Finances Division of the
Mining, Chemical and Energy Industrial Union (IG BCE)

- a) INEOS Deutschland GmbH
INEOS Köln GmbH

Carmen Fuchs, Alzenau

(since December 10, 2015)

Deputy Chairperson of the Works Council for the
Hanau facilities

- a) Pensionskasse Degussa VVaG

Stephan Gemkow, Overath

Chairman of the Management Board of Franz Haniel & Cie. GmbH

- a) TAKKT AG (Chair)
- b) JetBlue Airways Corporation, New York (USA)

Prof. Barbara Grunewald, Bonn

Chair for Civil Law and Commercial Law
at the University of Cologne

Ralf Hermann, Herten

Chairman of the Group Works Council of Evonik Industries AG

- b) RAG-Stiftung

Prof. Wolfgang A. Herrmann, Freising

President of Munich Technical University

- b) Bayerische Forschungsallianz GmbH (Chair)

Dieter Kleren, Wesseling

Chairman of the Works Council for the Wesseling facilities

Steven Koltes, St. Moritz (Switzerland)

Co-Chairman CVC Capital Partners Group

- b) Frontiers Media S.A. (Switzerland)
Kaltroco Limited (Jersey)

Frank Löllgen, Cologne

Regional Director North Rhine of the Mining, Chemical and Energy
Industrial Union (IG BCE)

- a) Bayer AG (since November 3, 2015)
- b) Abbott Management GmbH

Dr. Siegfried Luther, Gütersloh

Former CFO of Bertelsmann AG

- a) Schaeffler AG
Sparkasse Gütersloh

Norbert Pohlmann, Essen

Chairman of the Works Council for the Goldschmidtstraße facilities

- a) BKK Novitas

Dr. Wilfried Robers, Gescher

Chairman of the Group Executive Staff Council of Evonik Industries AG

- a) Pensionskasse Degussa VVaG

Michael Rüdiger, Utting am Ammersee

Chief Executive Officer of DekaBank Deutsche Girozentrale

- a) Deka Immobilien GmbH
Deka Investment GmbH (Chair)
Landesbank Berlin Investment GmbH (Chair)
Liquiditäts-Konsortialbank GmbH (Chair)
- b) DekaBank Deutsche Girozentrale Luxembourg S.A. (Luxembourg) (until March 20, 2015)

Ulrich Terbrack, Reinheim

Deputy Chairman of the Group Works Council of Evonik Industries AG

Dr. Volker Trautz, Munich

Former Chairman of the Management Board of LyondellBasell Industries

- a) Citigroup Global Markets Deutschland AG
Solar Tower Technologies AG (until July 31, 2015)
- b) CERONA Companhia de Energia Renovável, São Paulo (Brazil)
OSF Merchant Banking, São Paulo (Brazil)
Perstorp Holding AB, Malmö (Sweden)

Dr. Christian Wildmoser, Surpierre (Switzerland)

Managing Director of CVC Capital Partners Switzerland GmbH

- b) Sigma Group Holdings S.à r.l. (Luxembourg)

The following gentlemen left the Supervisory Board of Evonik Industries AG in 2015:

Günter Adam, Freigericht

(until December 10, 2015)

Deputy Chairman of the Group Works Council of
Evonik Industries AG

Chairman of the Works Council for the Hanau facilities

Jürgen Nöding, Duisburg

(until September 30, 2015)

Chairman of the Works Council for the Essen campus facilities

Key:

- a) Membership of other statutory supervisory boards.
- b) Membership of comparable German and foreign supervisory bodies of business enterprises pursuant to Section 125 Paragraph 1 Sentence 5 of the German Stock Corporation Act (AktG).

4.8 Total remuneration of the Executive Board and Supervisory Board

The total remuneration paid to the members of the Executive Board for their work in 2015 was €15,608 thousand (2014: €10,644 thousand). In 2015 provisions of €332 thousand for bonus payments for 2014 were reversed. The total remuneration also contains the fair value of LTI Plan 2015 as of the legally binding commitment or grant date. As of the grant date, this comprised €5,507 thousand over the four-year performance period. There are a total of 175,787 virtual shares that will be used as the calculation basis to determine possible future payments. This is performance-related remuneration.

Current expenses for pension provisions for the Executive Board totaled €875 thousand (2014: 2,977 thousand). The settlement amount of the pension obligations was €20,914 thousand as of December 31, 2015 (2014: €20,065 thousand).

Total remuneration for former members of the Executive Board and their surviving dependents was €2,427 thousand in 2015 (2014: €1,079 thousand).

As of the reporting date €38,704 thousand (2014: €28,801 thousand) was allocated to provisions for pension obligations to former members of the Executive Board and their surviving dependents.

The remuneration of the Supervisory Board for 2015 totaled €2,818 thousand (2014: €2,795 thousand).

Details of the remuneration system of the Executive Board members, together with an individual breakdown of the amounts paid to Executive Board and Supervisory Board members can be found in the remuneration report in the combined management report for Evonik Industries AG for 2015.

4.9 Declaration of conformity with the German Corporate Governance Code

The Executive Board and Supervisory Board have submitted the declaration prescribed by Section 161 of the German Stock Corporation Act (AktG). The declaration on corporate management in compliance with Section 289a of the German Commercial Code (HGB) has been made available to the public on the company's website at www.evonik.com/declaration-on-corporate-governance.

4.10 Information pursuant to Section 160 Paragraph 1 No. 8 of the German Stock Corporation Act (AktG)

Notifications pursuant to Section 26 Paragraph 1 of the German Securities Trading Act (WpHG)

As of the date of finalization of the financial statements we had received the following notifications of shareholdings in Evonik Industries AG pursuant to Section 21 Paragraph 1 or Paragraph 1a of the German Securities Trading Act (WpHG). Under this Act, notification must be submitted not only of directly acquired voting rights in the company (Section 21 WpHG), but also of those voting rights attributable to the notifier through a subsidiary or a third party with which the notifier has a contractual agreement governed by the law of obligations (Section 22 Paragraph 1 WpHG). Further, voting rights may be attributable to shareholders on the basis of shareholder agreements (Section 22 Paragraph 2 WpHG). The total voting rights disclosed therefore comprise both directly acquired voting rights and those determined indirectly on the basis of attribution.

Notifications pursuant to Section 21 Paragraph 1 a of the German Securities Trading Act (WpHG)

| Notifier | Date of notification | Date of change | Threshold | Voting rights | | Attributable voting rights |
|--|----------------------|----------------|-----------|---------------|------------|--|
| | | | | in % | absolute | |
| Ellington Investments Pte. Ltd., Singapore (Republic of Singapore) | April 26, 2013 | April 24, 2013 | 3% | 4.64% | 21,630,616 | |
| Bartley Investments Pte. Ltd., Singapore (Republic of Singapore) | April 26, 2013 | April 24, 2013 | 3% | 4.64% | 21,630,616 | 4.64% attributable from Ellington Investments Pte. Ltd. pursuant to Section 22 Paragraph 1, Sentence 1, No. 1 WpHG |
| Tembusu Capital Pte. Ltd., Singapore (Republic of Singapore) | April 26, 2013 | April 24, 2013 | 3% | 4.64% | 21,630,616 | 4.64% attributable from Ellington Investments Pte. Ltd. and Bartley Investments Pte. Ltd. pursuant to Section 22 Paragraph 1, Sentence 1, No. 1 WpHG. |
| Temasek Holdings (Private) Limited, Singapore (Republic of Singapore) | April 26, 2013 | April 24, 2013 | 3% | 4.64% | 21,630,616 | 4.64% attributable from Ellington Investments Pte. Ltd., Bartley Investments Pte. Ltd. and Tembusu Capital Pte. Ltd. pursuant to Section 22 Paragraph 1, Sentence 1, No. 1 WpHG |
| Government of Singapore, represented by the Ministry of Finance, Singapore (Republic of Singapore) | March 24, 2014 | April 24, 2013 | 3% | 4.64% | 21,630,616 | 4.64% attributable from Ellington Investments Pte. Ltd. Bartley Investments Pte. Ltd., Tembusu Capital Pte. Ltd. and Temasek Holdings (Private) Limited pursuant to Section 22 Paragraph 1, Sentence 1, No. 1 WpHG |

Notifications pursuant to Section 21 Paragraph 1 of the German Securities Trading Act (WpHG)

| Notifier | Date of change | Threshold | Voting rights | | Attributable voting rights |
|--|-------------------|-----------|---------------|-------------|--|
| | | | in % | absolute | |
| The Gabriel Finance Limited Partnership, St. Helier (Jersey) | November 28, 2013 | 3% | 4.24% | 19,753,142 | |
| Gabriel Finance GP Limited, St. Helier (Jersey) | November 28, 2013 | 3% | 4.24% | 19,753,142 | 4.24% attributable from The Gabriel Finance Limited Partnership pursuant to Section 22 Paragraph 1, No. 1 WpHG |
| RAG-Stiftung, Essen (Germany) | July 16, 2015 | 75% | 74.04% | 345,005,998 | 6.13% attributable from The Gabriel Finance Limited Partnership pursuant to Section 22 Paragraph 2 WpHG |
| CVC Capital Partners 2013 PCC, St. Helier (Jersey) | November 12, 2015 | 5% | 4.24% | 19,753,142 | 4.24% attributable from Gabriel Acquisitions GmbH, The Gabriel Finance Limited Partnership, Gabriel Investments S.à r.l., Gabriel Holdings S.à r.l., CVC European Equity Partners Tandem Fund (A) L.P., CVC European Equity Partners Tandem Fund (B) L.P., CVC European Equity Partners Tandem Fund (C) L.P., CVC European Equity Partners V (A) L.P., CVC European Equity Partners V (B) L.P., CVC European Equity Partners V (C) L.P., CVC European Equity Partners V (D) L.P., CVC European Equity Partners V (E) L.P., CVC European Equity Tandem GP Limited, CVC European Equity V Limited, CVC Capital Partners Advisory Company Limited, CVC Capital Partners Finance Limited, CVC Group Holdings L.P., CVC Group Limited, CVC Portfolio Holdings Limited, CVC MMXII Limited pursuant to Section 22 Paragraph 1, Sentence 1, No. 1 WpHG |
| CVC Capital Partners Advisory Company Limited, St. Helier (Jersey) | November 12, 2015 | 5% | 4.24% | 19,753,142 | 4.24% attributable from Gabriel Acquisitions GmbH, The Gabriel Finance Limited Partnership, Gabriel Investments S.à r.l., Gabriel Holdings S.à r.l., CVC European Equity Partners Tandem Fund (A) L.P., CVC European Equity Partners Tandem Fund (B) L.P., CVC European Equity Partners Tandem Fund (C) L.P., CVC European Equity Partners V (A) L.P., CVC European Equity Partners V (B) L.P., CVC European Equity Partners V (C) L.P., CVC European Equity Partners V (D) L.P., CVC European Equity Partners V (E) L.P., CVC European Equity Tandem GP Limited, CVC European Equity V Limited pursuant to Section 22 Paragraph 1, Sentence 1, No. 1 WpHG |

Notifications pursuant to Section 21 Paragraph 1 of the German Securities Trading Act (WpHG)

| Notifier | Date of change | Threshold | Voting rights | | Attributable voting rights |
|---|-------------------|-----------|---------------|------------|---|
| | | | in % | absolute | |
| CVC Capital Partners Finance Limited, St. Helier (Jersey) | November 12, 2015 | 5% | 4.24% | 19,753,142 | 4.24% attributable from Gabriel Acquisitions GmbH, The Gabriel Finance Limited Partnership, Gabriel Investments S.à r.l., Gabriel Holdings S.à r.l., CVC European Equity Partners Tandem Fund (A) L.P., CVC European Equity Partners Tandem Fund (B) L.P., CVC European Equity Partners Tandem Fund (C) L.P., CVC European Equity Partners V (A) L.P., CVC European Equity Partners V (B) L.P., CVC European Equity Partners V (C) L.P., CVC European Equity Partners V (D) L.P., CVC European Equity Partners V (E) L.P., CVC European Equity Tandem GP Limited, CVC European Equity V Limited, CVC Capital Partners Advisory Company Limited pursuant to Section 22 Paragraph 1, Sentence 1, No. 1 WpHG |
| CVC Capital Partners SICAV-FIS S.A., Luxembourg (Luxembourg) | November 12, 2015 | 5% | 4.24% | 19,753,142 | 4.24% attributable from Gabriel Acquisitions GmbH, The Gabriel Finance Limited Partnership, Gabriel Investments S.à r.l., Gabriel Holdings S.à r.l., CVC European Equity Partners Tandem Fund (A) L.P., CVC European Equity Partners Tandem Fund (B) L.P., CVC European Equity Partners Tandem Fund (C) L.P., CVC European Equity Partners V (A) L.P., CVC European Equity Partners V (B) L.P., CVC European Equity Partners V (C) L.P., CVC European Equity Partners V (D) L.P., CVC European Equity Partners V (E) L.P., CVC European Equity Tandem GP Limited, CVC European Equity V Limited, CVC Capital Partners Advisory Company Limited, CVC Capital Partners Finance Limited, CVC Group Holdings L.P., CVC Group Limited, CVC Portfolio Holdings Limited, CVC MMXII Limited, CVC Capital Partners 2013 PCC pursuant to Section 22 Paragraph 1, Sentence 1, No. 1 WpHG |
| CVC European Equity Partners Tandem Fund (A) L.P., George Town (Cayman Islands) | November 12, 2015 | 5% | 4.24% | 19,753,142 | 4.24% attributable from Gabriel Acquisitions GmbH, The Gabriel Finance Limited Partnership, Gabriel Investments S.à r.l. and Gabriel Holdings S.à r.l. pursuant to Section 22 Paragraph 1, Sentence 1, No. 1 WpHG |

Notifications pursuant to Section 21 Paragraph 1 of the German Securities Trading Act (WpHG)

| Notifier | Date of change | Threshold | Voting rights | | Attributable voting rights |
|---|-------------------|-----------|---------------|------------|---|
| | | | in % | absolute | |
| CVC European Equity Partners Tandem Fund (B) L.P., George Town (Cayman Islands) | November 12, 2015 | 5% | 4.24% | 19,753,142 | 4.24% attributable from Gabriel Acquisitions GmbH, The Gabriel Finance Limited Partnership, Gabriel Investments S.à r.l. and Gabriel Holdings S.à r.l. pursuant to Section 22 Paragraph 1, Sentence 1, No. 1 WpHG |
| CVC European Equity Partners Tandem Fund (C) L.P., George Town (Cayman Islands) | November 12, 2015 | 5% | 4.24% | 19,753,142 | 4.24% attributable from Gabriel Acquisitions GmbH, The Gabriel Finance Limited Partnership, Gabriel Investments S.à r.l. and Gabriel Holdings S.à r.l. pursuant to Section 22 Paragraph 1, Sentence 1, No. 1 WpHG |
| CVC European Equity Partners V (A) L.P., George Town (Cayman Islands) | November 12, 2015 | 5% | 4.24% | 19,753,142 | 4.24% attributable from Gabriel Acquisitions GmbH, The Gabriel Finance Limited Partnership, Gabriel Investments S.à r.l. and Gabriel Holdings S.à r.l. pursuant to Section 22 Paragraph 1, Sentence 1, No. 1 WpHG |
| CVC European Equity Partners V (B) L.P., George Town (Cayman Islands) | November 12, 2015 | 5% | 4.24% | 19,753,142 | 4.24% attributable from Gabriel Acquisitions GmbH, The Gabriel Finance Limited Partnership, Gabriel Investments S.à r.l. and Gabriel Holdings S.à r.l. pursuant to Section 22 Paragraph 1, Sentence 1, No. 1 WpHG |
| CVC European Equity Partners V (C) L.P., George Town (Cayman Islands) | November 12, 2015 | 5% | 4.24% | 19,753,142 | 4.24% attributable from Gabriel Acquisitions GmbH, The Gabriel Finance Limited Partnership, Gabriel Investments S.à r.l. and Gabriel Holdings S.à r.l. pursuant to Section 22 Paragraph 1, Sentence 1, No. 1 WpHG |
| CVC European Equity Partners V (D) L.P., George Town (Cayman Islands) | November 12, 2015 | 5% | 4.24% | 19,753,142 | 4.24% attributable from Gabriel Acquisitions GmbH, The Gabriel Finance Limited Partnership, Gabriel Investments S.à r.l. and Gabriel Holdings S.à r.l. pursuant to Section 22 Paragraph 1, Sentence 1, No. 1 WpHG |
| CVC European Equity Partners V (E) L.P., George Town (Cayman Islands) | November 12, 2015 | 5% | 4.24% | 19,753,142 | 4.24% attributable from Gabriel Acquisitions GmbH, The Gabriel Finance Limited Partnership, Gabriel Investments S.à r.l. and Gabriel Holdings S.à r.l. pursuant to Section 22 Paragraph 1, Sentence 1, No. 1 WpHG |

Notifications pursuant to Section 21 Paragraph 1 of the German Securities Trading Act (WpHG)

| Notifier | Date of change | Threshold | Voting rights | | Attributable voting rights |
|--|-------------------|-----------|---------------|------------|---|
| | | | in % | absolute | |
| CVC European Equity Tandem GP Limited, St. Helier (Jersey) | November 12, 2015 | 5% | 4.24% | 19,753,142 | 4.24% attributable from Gabriel Acquisitions GmbH, The Gabriel Finance Limited Partnership, Gabriel Investments S.à r.l., Gabriel Holdings S.à r.l., CVC European Equity Partners Tandem Fund (A) L.P., CVC European Equity Partners Tandem Fund (B) L.P., and CVC European Equity Partners Tandem Fund (C) L.P pursuant to Section 22 Paragraph 1, Sentence 1, No. 1 WpHG |
| CVC European Equity V Limited, St. Helier (Jersey) | November 12, 2015 | 5% | 4.24% | 19,753,142 | 4.24% attributable from Gabriel Acquisitions GmbH, The Gabriel Finance Limited Partnership, Gabriel Investments S.à r.l., Gabriel Holdings S.à r.l., CVC European Equity Partners V (A) L.P., CVC European Equity Partners V (B) L.P., CVC European Equity Partners V (C) L.P., CVC European Equity Partners V (D) L.P., CVC European Equity Partners V (E) L.P. pursuant to Section 22 Paragraph 1, Sentence 1, No. 1 WpHG |
| CVC Group Holdings L.P., St. Helier (Jersey) | November 12, 2015 | 5% | 4.24% | 19,753,142 | 4.24% attributable from Gabriel Acquisitions GmbH, The Gabriel Finance Limited Partnership, Gabriel Investments S.à r.l., Gabriel Holdings S.à r.l., CVC European Equity Partners Tandem Fund (A) L.P., CVC European Equity Partners Tandem Fund (B) L.P., CVC European Equity Partners Tandem Fund (C) L.P., CVC European Equity Partners V (A) L.P., CVC European Equity Partners V (B) L.P., CVC European Equity Partners V (C) L.P., CVC European Equity Partners V (D) L.P., CVC European Equity Partners V (E) L.P., CVC European Equity Tandem GP Limited, CVC European Equity V Limited, CVC Capital Partners Advisory Company Limited, CVC Capital Partners Finance Limited pursuant to Section 22 Paragraph 1, Sentence 1, No. 1 WpHG |

Notifications pursuant to Section 21 Paragraph 1 of the German Securities Trading Act (WpHG)

| Notifier | Date of change | Threshold | Voting rights | | Attributable voting rights |
|--|-------------------|-----------|---------------|------------|---|
| | | | in % | absolute | |
| CVC Group Limited, St. Helier (Jersey) | November 12, 2015 | 5% | 4.24% | 19,753,142 | 4.24% attributable from Gabriel Acquisitions GmbH, The Gabriel Finance Limited Partnership, Gabriel Investments S.à r.l., Gabriel Holdings S.à r.l., CVC European Equity Partners Tandem Fund (A) L.P., CVC European Equity Partners Tandem Fund (B) L.P., CVC European Equity Partners Tandem Fund (C) L.P., CVC European Equity Partners V (A) L.P., CVC European Equity Partners V (B) L.P., CVC European Equity Partners V (C) L.P., CVC European Equity Partners V (D) L.P., CVC European Equity Partners V (E) L.P., CVC European Equity Tandem GP Limited, CVC European Equity V Limited, CVC Capital Partners Advisory Company Limited, CVC Capital Partners Finance Limited, CVC Group Holdings L.P. pursuant to Section 22 Paragraph 1, Sentence 1, No. 1 WpHG |
| CVC MMXII Limited, St. Helier (Jersey) | November 12, 2015 | 5% | 4.24% | 19,753,142 | 4.24% attributable from Gabriel Acquisitions GmbH, The Gabriel Finance Limited Partnership, Gabriel Investments S.à r.l., Gabriel Holdings S.à r.l., CVC European Equity Partners Tandem Fund (A) L.P., CVC European Equity Partners Tandem Fund (B) L.P., CVC European Equity Partners Tandem Fund (C) L.P., CVC European Equity Partners V (A) L.P., CVC European Equity Partners V (B) L.P., CVC European Equity Partners V (C) L.P., CVC European Equity Partners V (D) L.P., CVC European Equity Partners V (E) L.P., CVC European Equity Tandem GP Limited, CVC European Equity V Limited, CVC Capital Partners Advisory Company Limited, CVC Capital Partners Finance Limited, CVC Group Holdings L.P., CVC Group Limited, CVC Portfolio Holdings Limited pursuant to Section 22 Paragraph 1, Sentence 1, No. 1 WpHG |

Notifications pursuant to Section 21 Paragraph 1 of the German Securities Trading Act (WpHG)

| Notifier | Date of change | Threshold | Voting rights | | Attributable voting rights |
|---|-------------------|-----------|---------------|------------|---|
| | | | in % | absolute | |
| CVC Nominees Limited, St. Helier (Jersey) | November 12, 2015 | 5% | 4.24% | 19,753,142 | 4.24% attributable from Gabriel Acquisitions GmbH, The Gabriel Finance Limited Partnership, Gabriel Investments S.à r.l., Gabriel Holdings S.à r.l., CVC European Equity Partners Tandem Fund (A) L.P., CVC European Equity Partners Tandem Fund (B) L.P., CVC European Equity Partners Tandem Fund (C) L.P., CVC European Equity Partners V (A) L.P., CVC European Equity Partners V (B) L.P., CVC European Equity Partners V (C) L.P., CVC European Equity Partners V (D) L.P., CVC European Equity Partners V (E) L.P., CVC European Equity Tandem GP Limited, CVC European Equity V Limited, CVC Capital Partners Advisory Company Limited, CVC Capital Partners Finance Limited, CVC Group Holdings L.P., CVC Group Limited, CVC Portfolio Holdings Limited, CVC MMXII Limited, CVC Capital Partners 2013 PCC, CVC Capital Partners SICAV-FIS S.A.pursuant to Section 22 Paragraph 1, Sentence 1, No. 1 WpHG |
| CVC Portfolio Holdings Limited, St. Helier (Jersey) | November 12, 2015 | 5% | 4.24% | 19,753,142 | 4.24% attributable from Gabriel Acquisitions GmbH, The Gabriel Finance Limited Partnership, Gabriel Investments S.à r.l., Gabriel Holdings S.à r.l., CVC European Equity Partners Tandem Fund (A) L.P., CVC European Equity Partners Tandem Fund (B) L.P., CVC European Equity Partners Tandem Fund (C) L.P., CVC European Equity Partners V (A) L.P., CVC European Equity Partners V (B) L.P., CVC European Equity Partners V (C) L.P., CVC European Equity Partners V (D) L.P., CVC European Equity Partners V (E) L.P., CVC European Equity Tandem GP Limited, CVC European Equity V Limited, CVC Capital Partners Advisory Company Limited, CVC Capital Partners Finance Limited, CVC Group Holdings L.P., CVC Group Limited pursuant to Section 22 Paragraph 1, Sentence 1, No. 1 WpHG |
| Gabriel Acquisitions GmbH, Gadebusch (Germany) | November 12, 2015 | 5% | 4.24% | 19,753,142 | 4.24% attributable from The Gabriel Finance Limited Partnership pursuant to Section 22 Paragraph 1, Sentence 1, No. 1 WpHG |

Notifications pursuant to Section 21 Paragraph 1 of the German Securities Trading Act (WpHG)

| Notifier | Date of change | Threshold | Voting rights | | Attributable voting rights |
|---|-------------------|-----------|---------------|------------|---|
| | | | in % | absolute | |
| Gabriel Holdings S.à.r.l., Luxembourg (Luxembourg) | November 12, 2015 | 5% | 4.24% | 19,753,142 | 4.24% attributable from Gabriel Acquisitions GmbH, The Gabriel Finance Limited Partnership, Gabriel Investments S.à r.l. pursuant to Section 22 Paragraph 1, Sentence 1, No. 1 WpHG |
| Gabriel Investments S.à.r.l., Luxembourg (Luxembourg) | November 12, 2015 | 5% | 4.24% | 19,753,142 | 4.24% attributable from Gabriel Acquisitions GmbH and the Gabriel Finance Limited Partnership pursuant to Section 22 Paragraph 1, Sentence 1, No. 1 WpHG |

4.11 Inclusion in the consolidated financial statements of RAG-Stiftung

RAG-Stiftung, Essen (Germany) is the parent company of Evonik Industries AG, and prepares the consolidated financial statements for largest and smallest groups of companies. The consolidated financial statements are published in the Federal Gazette.

The consolidated financial statements for Evonik Industries AG are also published in the Federal Gazette.

4.12 List of shareholdings

List of shareholdings

| | Name | Registered office | Shareholding in % | Fiscal year | Equity in € million | Net income/loss & P/L transfer agreement |
|---|---|-------------------|-------------------|-------------|---------------------|--|
| Consolidated subsidiaries: Germany | | | | | | |
| 1 | AQura GmbH | Hanau | 100.00 | 2015 | 2 | -2* |
| 2 | BK-Wolfgang-Wärme GmbH | Hanau | 100.00 | 2015 | -1 | -1 |
| 3 | CyPlus GmbH | Hanau | 100.00 | 2015 | 53 | 10* |
| 4 | Evonik Beteiligungs-GmbH | Frankfurt am Main | 100.00 | 2015 | 1 | -* |
| 5 | Evonik Catering Services GmbH | Marl | 100.00 | 2015 | - | 1* |
| 6 | Evonik Creavis GmbH | Essen | 100.00 | 2015 | 5 | -* |
| 7 | Evonik Dahlenburg GmbH | Dahlenburg | 100.00 | 2015 | 2 | -1* |
| 8 | Evonik Degussa GmbH | Essen | 100.00 | 2015 | 4,907 | 1,197* |
| 9 | Evonik Goldschmidt Rewo GmbH | Essen | 100.00 | 2015 | 31 | 4 |
| 10 | Evonik Gorapur GmbH | Wittenburg | 100.00 | 2015 | 1 | 3 |
| 11 | Evonik Gorapur Verwaltungs-GmbH | Wittenburg | 100.00 | 2015 | 13 | 4 |
| 12 | Evonik Hanse GmbH | Geesthacht | 100.00 | 2015 | 11 | 5* |
| 13 | Evonik IP GmbH | Eschborn | 100.00 | 2015 | 50 | 90 |
| 14 | Evonik Nutrition & Care GmbH | Essen | 100.00 | 2015 | 234 | 4* |
| 15 | Evonik Oil Additives GmbH | Essen | 100.00 | 2015 | 31 | 157* |
| 16 | Evonik Performance Materials GmbH | Essen | 100.00 | 2015 | 244 | 3* |
| 17 | Evonik Peroxygens Holding GmbH | Essen | 100.00 | 2015 | 62 | - |
| 18 | Evonik Projekt-Beteiligungs-GmbH & Co. KG | Essen | 99.00 | 2015 | 344 | 1 |
| 19 | Evonik Projekt-Beteiligung Verwaltungs-GmbH | Essen | 100.00 | 2015 | - | - |
| 20 | Evonik Real Estate GmbH & Co. KG | Marl | 100.00 | 2015 | 204 | 20 |
| 21 | Evonik Real Estate Verwaltungs-GmbH | Marl | 100.00 | 2015 | - | - |
| 22 | Evonik Resource Efficiency GmbH | Essen | 100.00 | 2015 | 285 | 7* |
| 23 | Evonik Risk and Insurance Services GmbH | Essen | 100.00 | 2015 | 1 | 1* |
| 24 | Evonik Röhm GmbH | Essen | 100.00 | 2015 | 170 | 154* |
| 25 | Evonik Technochemie GmbH | Essen | 100.00 | 2015 | 58 | -17* |
| 26 | Evonik Technology & Infrastructure GmbH | Essen | 100.00 | 2015 | 303 | -1* |
| 27 | Evonik Venture Capital GmbH | Hanau | 100.00 | 2015 | 1 | -1* |
| 28 | Goldschmidt ETB GmbH | Berlin | 100.00 | 2015 | 1 | 2* |
| 29 | HD Ceracat GmbH | Frankfurt am Main | 100.00 | 2015 | - | - |
| 30 | ILaS Integrierte Logistik & Service GmbH | Marl | 100.00 | 2015 | 1 | -* |
| 31 | KMV Vermögensverwaltungs-GmbH | Marl | 100.00 | 2015 | 11 | - |
| 32 | Mönch-Kunststofftechnik GmbH | Bad König | 100.00 | 2015 | 1 | 3* |
| 33 | RBV Verwaltungs-GmbH | Essen | 100.00 | 2015 | 848 | 5 |

List of shareholdings

| | Name | Registered office | Shareholding in % | Fiscal year | Equity in € million | Net income/loss & P/L transfer agreement |
|---|--|------------------------------|-------------------|-------------|---------------------|--|
| 34 | RCIV Vermögensverwaltungs-GmbH | Essen | 100.00 | 2015 | 25 | -3 |
| 35 | RÜTGERS Dienstleistungs-GmbH | Essen | 100.00 | 2015 | 2 | - |
| 36 | RÜTGERS GmbH | Essen | 100.00 | 2015 | 334 | -12 |
| 37 | Stockhausen Unterstützung-Einrichtung GmbH | Krefeld | 100.00 | 2015 | - | - |
| 38 | Westgas GmbH | Marl | 100.00 | 2015 | 8 | 6 |
| Consolidated subsidiaries: other countries | | | | | | |
| 39 | Degussa International Inc. | Wilmington (Delaware, USA) | 100.00 | 2015 | 593 | 9 |
| 40 | DSL. Japan Co., Ltd. | Tokyo (Japan) | 51.00 | 2015 | 9 | - |
| 41 | Egesil Kimya Sanayi ve Ticaret A.S. | Istanbul (Turkey) | 51.00 | 2015 | 12 | 6 |
| 42 | Evonik Acrylics Africa (Pty) Ltd. | Johannesburg (South Africa) | 51.00 | 2015 | 2 | - |
| 43 | Evonik Aerosil France S.A.R.L. | Salaise-sur-Sanne (France) | 100.00 | 2015 | 3 | - |
| 44 | Evonik Africa (Pty) Ltd. | Midrand (South Africa) | 100.00 | 2015 | 12 | 2 |
| 45 | Evonik Agroferm Zrt. | Kaba (Hungary) | 100.00 | 2015 | 18 | 2 |
| 46 | Evonik Amalgamation Ltd. | Milton Keynes (UK) | 100.00 | 2015 | - | - |
| 47 | Evonik Australia Pty Ltd. | Mount Waverley (Australia) | 100.00 | 2015 | 5 | 1 |
| 48 | Evonik Canada Inc. | Calgary (Canada) | 100.00 | 2015 | 26 | 11 |
| 49 | Evonik Catalysts India Pvt. Ltd. | Dombivli (India) | 100.00 | 2015 | 12 | 2 |
| 50 | Evonik CB LLC | Wilmington (Delaware, USA) | 100.00 | 2015 | - | - |
| 51 | Evonik Colombia S.A.S. | Medellín (Colombia) | 100.00 | 2015 | - | - |
| 52 | Evonik Corporation | Parsippany (New Jersey, USA) | 100.00 | 2015 | 2,186 | 154 |
| 53 | Evonik Cyro Canada Inc. | Etobicoke (Canada) | 100.00 | 2015 | 10 | 3 |
| 54 | Evonik Cyro LLC | Wilmington (Delaware, USA) | 100.00 | 2015 | 97 | 11 |
| 55 | Evonik Degussa Africa (Pty) Ltd. | Midrand (South Africa) | 100.00 | 2015 | 10 | 4 |
| 56 | Evonik Degussa Antwerpen N.V. | Antwerp (Belgium) | 100.00 | 2015 | 365 | 27 |
| 57 | Evonik Degussa Argentina S.A. | Buenos Aires (Argentina) | 100.00 | 2015 | 11 | 3 |
| 58 | Evonik Degussa Brasil Ltda. | São Paulo (Brazil) | 100.00 | 2015 | 54 | -8 |
| 59 | Evonik Degussa Carbons, Inc. | Wilmington (Delaware, USA) | 100.00 | 2015 | - | - |
| 60 | Evonik Degussa Chile S.A. | Santiago (Chile) | 99.90 | 2015 | - | - |
| 61 | Evonik Degussa (China) Co., Ltd. | Beijing (China) | 100.00 | 2014 | -61 | -131 |
| 62 | Evonik Degussa International AG | Zurich (Switzerland) | 100.00 | 2015 | 72 | 59 |
| 63 | Evonik Dutch Holding B.V. | Amsterdam (Netherlands) | 100.00 | 2015 | 42 | - |
| 64 | Evonik España y Portugal, S.A.U. | Granollers (Spain) | 100.00 | 2015 | 13 | 2 |
| 65 | Evonik Fermas s.r.o. | Slovenská L'upča (Slovakia) | 100.00 | 2015 | 20 | 2 |
| 66 | Evonik Fibres GmbH | Schörfing (Austria) | 100.00 | 2015 | 8 | -1 |
| 67 | Evonik Finance B.V. | Amsterdam (Netherlands) | 100.00 | 2015 | 77 | 3 |
| 68 | Evonik Foams Inc. | Wilmington (Delaware, USA) | 100.00 | 2015 | 45 | 3 |

List of shareholdings

| | Name | Registered office | Shareholding in % | Fiscal year | Equity in € million | Net income/loss & P/L transfer agreement |
|-----|---|------------------------------|-------------------|-------------|---------------------|--|
| 69 | Evonik Forhouse Optical Polymers Corporation | Taichung (Taiwan) | 51.00 | 2015 | 15 | -7 |
| 70 | Evonik France S.A.S. | Ham (France) | 100.00 | 2015 | 22 | - |
| 71 | Evonik Goldschmidt UK Ltd. | Milton Keynes (UK) | 100.00 | 2015 | 21 | -3 |
| 72 | Evonik Gulf FZE | Dubai (United Arab Emirates) | 100.00 | 2015 | - | - |
| 73 | Evonik Hong Kong Ltd. | Hong Kong (Hong Kong) | 100.00 | 2015 | 15 | 6 |
| 74 | Evonik India Pvt. Ltd. | Mumbai (India) | 100.00 | 2015 | 13 | - |
| 75 | Evonik Industries de Mexico S.A. de C.V. | Mexico City (Mexico) | 100.00 | 2015 | 55 | 8 |
| 76 | Evonik International Holding B.V. | Amsterdam (Netherlands) | 100.00 | 2015 | 3,169 | 61 |
| 77 | Evonik Iran AG | Teheran (Iran) | 100.00 | 2015 | 1 | - |
| 78 | Evonik Italia S.p.A. | Pandino (Italy) | 100.00 | 2015 | 19 | 3 |
| 79 | Evonik Japan Co., Ltd. | Tokyo (Japan) | 100.00 | 2015 | 84 | 12 |
| 80 | Evonik Jayhawk Fine Chemicals Corporation | Carson City (Nevada, USA) | 100.00 | 2015 | 18 | 1 |
| 81 | Evonik Korea Ltd. | Seoul (South Korea) | 100.00 | 2015 | 12 | 4 |
| 82 | Evonik Limited Egypt | Cairo (Egypt) | 100.00 | 2015 | - | - |
| 83 | Evonik Malaysia Sdn. Bhd. | Kuala Lumpur (Malaysia) | 100.00 | 2015 | - | - |
| 84 | Evonik MedAvox S.p.A. (in liquidation) | Milan (Italy) | 100.00 | 2015 | in liquidation | |
| 85 | Evonik Membrane Extraction Technology Limited | Milton Keynes (UK) | 100.00 | 2015 | -10 | -3 |
| 86 | Evonik Methionine SEA Pte. Ltd. | Singapore (Singapore) | 100.00 | 2015 | 356 | 131 |
| 87 | Evonik Metilatos S.A. | Rosario (Argentina) | 100.00 | 2015 | 9 | 2 |
| 88 | Evonik Mexico, S.A. de C.V. | Mexico City (Mexico) | 100.00 | 2015 | 10 | - |
| 89 | Evonik Oil Additives Asia Pacific Pte. Ltd. | Singapore (Singapore) | 100.00 | 2015 | 133 | 32 |
| 90 | Evonik Oil Additives Canada Inc. | Morrisburg (Canada) | 100.00 | 2015 | 8 | 4 |
| 91 | Evonik Oil Additives S.A.S. | Lauterbourg (France) | 100.00 | 2015 | 26 | 2 |
| 92 | Evonik Oil Additives USA, Inc. | Horsham (Pennsylvania, USA) | 100.00 | 2015 | 25 | 23 |
| 93 | Evonik Oxeno Antwerpen N.V. | Antwerp (Belgium) | 100.00 | 2015 | 366 | - |
| 94 | Evonik Para-Chemie GmbH | Gramatneusiedl (Austria) | 99.00 | 2015 | 9 | 1 |
| 95 | Evonik Pension Scheme Trustee Limited | Milton Keynes (UK) | 100.00 | 2015 | - | - |
| 96 | Evonik Peroxid GmbH | Weissenstein (Austria) | 100.00 | 2015 | 9 | 2 |
| 97 | Evonik Peroxide Africa (Pty) Ltd. | Umbogintwini (South Africa) | 100.00 | 2015 | 6 | 1 |
| 98 | Evonik Peroxide Holding B.V. | Amsterdam (Netherlands) | 100.00 | 2015 | 193 | - |
| 99 | Evonik Peroxide Ltd. | Morrinsville (New Zealand) | 100.00 | 2015 | 13 | 2 |
| 100 | Evonik Peroxide Netherlands B.V. | Amsterdam (Netherlands) | 100.00 | 2015 | 24 | - |
| 101 | Evonik Re S.A. | Luxembourg (Luxembourg) | 100.00 | 2015 | 5 | - |

List of shareholdings

| | Name | Registered office | Shareholding in % | Fiscal year | Equity in € million | Net income/loss & P/L transfer agreement |
|-----|---|------------------------------|-------------------|-------------|---------------------|--|
| 102 | Evonik Rexim (Nanning) Pharmaceutical Co., Ltd. | Nanning (China) | 100.00 | 2015 | 13 | -2 |
| 103 | Evonik Rexim S.A.S. | Ham (France) | 100.00 | 2015 | 15 | 1 |
| 104 | Evonik (SEA) Pte. Ltd. | Singapore (Singapore) | 100.00 | 2015 | 238 | 7 |
| 105 | Evonik Servicios, S.A. de C.V. | Mexico City (Mexico) | 100.00 | 2015 | 2 | 1 |
| 106 | Evonik (Shanghai) Investment Management Co., Ltd. | Shanghai (China) | 100.00 | 2015 | 2 | 1 |
| 107 | Evonik Silquimica, S.A.U. | Zubillaga-Lantaron (Spain) | 100.00 | 2015 | 11 | 1 |
| 108 | Evonik Speciality Organics Ltd. | Milton Keynes (UK) | 100.00 | 2015 | 681 | 1 |
| 109 | Evonik Specialty Chemicals (Jilin) Co., Ltd. | Jilin (China) | 100.00 | 2015 | 28 | -23 |
| 110 | Evonik Specialty Chemicals (Shanghai) Co., Ltd. | Shanghai (China) | 100.00 | 2015 | 134 | -4 |
| 111 | Evonik Taiwan Ltd. | Taipei (Taiwan) | 100.00 | 2015 | 13 | 8 |
| 112 | Evonik Tasnee Marketing LLC | Riyadh (Saudi Arabia) | 75.00 | 2015 | 8 | 1 |
| 113 | Evonik Thai Aerosil Co., Ltd. | Bangkok (Thailand) | 100.00 | 2015 | 25 | 6 |
| 114 | Evonik (Thailand) Ltd. | Bangkok (Thailand) | 100.00 | 2015 | 8 | 1 |
| 115 | Evonik Tianda (Liaoyang) Chemical Additive Co., Ltd. | Liaoyang (China) | 97.04 | 2015 | 29 | 2 |
| 116 | Evonik Ticaret Ltd. Sirketi | Tuzla/Istanbul (Turkey) | 100.00 | 2015 | 8 | 3 |
| 117 | Evonik Trustee Limited | Milton Keynes (UK) | 100.00 | 2015 | - | - |
| 118 | Evonik UK Holdings Ltd. | Milton Keynes (UK) | 100.00 | 2015 | 788 | -77 |
| 119 | Evonik United Silica Industrial Ltd. | Taoyuan Hsien (Taiwan) | 100.00 | 2015 | 27 | 3 |
| 120 | Evonik United Silica (Siam) Ltd. | Rayong (Thailand) | 70.00 | 2015 | 9 | - |
| 121 | Evonik Vietnam Limited Liability Company | Ho-Chi-Minh City (Vietnam) | 100.00 | 2015 | 2 | 1 |
| 122 | Evonik Wellink Silica (Nanping) Co., Ltd. | Nanping (China) | 60.00 | 2015 | 40 | 7 |
| 123 | Insilco Ltd. | Gajraula (India) | 73.11 | 2015 | 12 | - |
| 124 | JIDA Evonik High Performance Polymers (Changchun) Co., Ltd. | Changchun (China) | 84.04 | 2015 | 10 | 4 |
| 125 | Laporte Industries Ltd. | Milton Keynes (UK) | 100.00 | 2015 | 3 | 2 |
| 126 | Laporte Nederland (Holding) B.V. | Amsterdam (Netherlands) | 100.00 | 2015 | 2 | 1 |
| 127 | Nilok Chemicals Inc. (in liquidation) | Parsippany (New Jersey, USA) | 100.00 | 2015 | in liquidation | |
| 128 | Nippon Aerosil Co., Ltd. | Tokyo (Japan) | 80.00 | 2015 | 60 | 10 |
| 129 | OOO DESTEK | Podolsk (Russian Federation) | 62.25 | 2015 | 3 | 2 |
| 130 | OOO Evonik Chimia | Moscow (Russian Federation) | 100.00 | 2015 | 7 | 8 |
| 131 | PT. Evonik Indonesia | Cikarang Bekasi (Indonesia) | 100.00 | 2015 | 15 | 7 |
| 132 | PT. Evonik Sumi Asih | Bekasi Timur (Indonesia) | 75.00 | 2015 | 14 | 2 |
| 133 | Roha B.V. | Tilburg (Netherlands) | 100.00 | 2015 | 2 | - |

List of shareholdings

| | Name | Registered office | Shareholding in % | Fiscal year | Equity in € million | Net income/loss & P/L transfer agreement |
|---|---|-----------------------------------|-------------------|-------------|---------------------|--|
| 134 | RÜTGERS Organics Corporation | State College (Pennsylvania, USA) | 100.00 | 2015 | -15 | -3 |
| 135 | SKC Evonik Peroxide Korea Co., Ltd. | Ulsan (South Korea) | 55.00 | 2015 | 25 | 1 |
| 136 | Silbond Corporation | Weston (Michigan, USA) | 100.00 | 2015 | 39 | 3 |
| 137 | Stockhausen Nederland B.V. | Amsterdam (Netherlands) | 100.00 | 2015 | 27 | - |
| Companies recognized as joint operations: Germany | | | | | | |
| 138 | Neolyse Ibbenbüren GmbH | Ibbenbüren | 50.00 | 2015 | 8 | - |
| 139 | StoHaas Marl GmbH | Marl | 50.00 | 2015 | 35 | 18 |
| 140 | StoHaas Monomer GmbH & Co. KG | Marl | 50.00 | 2015 | 202 | 56 |
| Companies recognized as joint operations: other countries | | | | | | |
| 141 | ROH Delaware LLC | Deer Park (Texas, USA) | 50.00 | 2015 | 1 | - |
| 142 | ROH Delaware LP | Deer Park (Texas, USA) | 50.00 | 2015 | 8 | 36 |
| Non-consolidated subsidiaries: Germany | | | | | | |
| 143 | PKU Pulverkautschuk Union GmbH (in liquidation) | Marl | 100.00 | 2015 | in liquidation | |
| 144 | Studiengesellschaft Kohle mbH | Mülheim | 84.18 | 2014 | - | - |
| Non-consolidated subsidiaries: other countries | | | | | | |
| 145 | EGL Ltd. | Milton Keynes (UK) | 100.00 | 2015 | - | - |
| 146 | Evonik Guatemala, S.A. | Guatemala City (Guatemala) | 100.00 | 2015 | - | - |
| 147 | Evonik International Costa Rica, S.A. | Santa Ana (Costa Rica) | 100.00 | 2015 | - | - |
| 148 | Laporte Chemicals Ltd. | Milton Keynes (UK) | 100.00 | 2015 | - | - |
| 149 | LLC "Evonik Ukraine" | Kiev (Ukraine) | 100.00 | 2015 | - | - |
| Joint ventures (at equity): other countries | | | | | | |
| 150 | CyPlus Idesa, S.A.P.I. de C.V. | Mexico City (Mexico) | 50.00 | 2015 | 39 | -1 |
| 151 | Daicel-Evonik Ltd. | Tokyo (Japan) | 50.00 | 2015 | 13 | 1 |
| 152 | Evonik Headwaters LLP | Milton Keynes (UK) | 50.00 | 2014 | - | - |
| 153 | Evonik Lanxing (Rizhao) Chemical Industrial Co., Ltd. | Rizhao (China) | 50.00 | 2015 | 6 | - |
| 154 | Evonik Treibacher GmbH | Treibach/Althofen (Austria) | 50.00 | 2015 | 8 | 1 |
| 155 | LiteCon GmbH | Hönigsberg/Mürzzuschlag (Austria) | 49.00 | 2015 | 3 | -1 |
| 156 | Rusferm Limited | Nicosia (Cyprus) | 49.00 | 2015 | - | - |
| 157 | Saudi Acrylic Polymers Company, Ltd. | Jubail (Saudi Arabia) | 25.00 | 2015 | 54 | -24 |
| Joint ventures (not recognized at equity): Germany | | | | | | |
| 158 | dev.log GmbH (in formation) | Niederkassel | 50.00 | 2015 | - | - |
| 159 | Faserwerke Hüls Gesellschaft mit beschränkter Haftung | Marl | 50.00 | 2015 | 1 | - |
| 160 | StoHaas Management GmbH | Marl | 50.00 | 2015 | - | - |
| Joint ventures (not recognized at equity): other countries | | | | | | |
| 161 | Idevo Servicios, S.A. de C.V. | Mexico City (Mexico) | 50.00 | 2015 | - | - |

List of shareholdings

| | Name | Registered office | Shareholding in % | Fiscal year | Equity in € million | Net income/loss & P/L transfer agreement |
|---|--|--------------------|-------------------|-------------|---------------------|--|
| 162 | RSC Evonik Sweeteners Co., Ltd. | Bangkok (Thailand) | 50.00 | 2015 | 2 | - |
| Associates (recognized at equity): Germany | | | | | | |
| 163 | ARG mbH & Co. KG | Duisburg | 19.93 | 2015 | 2 | 39 |
| 164 | TÜV NORD InfraChem GmbH & Co. KG | Marl | 49.00 | 2014 | 2 | - |
| 165 | TÜV NORD InfraChem Verwaltungsgesellschaft mbH | Marl | 49.00 | 2014 | - | - |
| Associates (not recognized at equity): Germany | | | | | | |
| 166 | ARG Verwaltungs GmbH | Duisburg | 20.00 | 2015 | - | - |
| 167 | Industriepark Münchsmünster GmbH & Co. KG | Münchsmünster | 30.00 | 2014 | 8 | - |
| 168 | Industriepark Münchsmünster Verwaltungsgesellschaft mit beschränkter Haftung | Münchsmünster | 38.00 | 2014 | - | - |
| 169 | Umschlag Terminal Marl GmbH & Co. KG | Marl | 50.00 | 2014 | - | - |
| 170 | Umschlag Terminal Marl Verwaltungs-GmbH | Marl | 50.00 | 2014 | - | - |
| 171 | Vivawest GmbH | Essen | 25.00 | 2015 | 1,073 | 131 |

* There are domination and/or profit-and-loss transfer agreements with these companies.

Evonik holds more than 5 percent of the voting rights in the following company, which is defined as a large stock corporation in accordance with Section 267 Paragraph 3 of the German Commercial Code (HGB) (disclosure pursuant to Section 285 No. 11 German Commercial Code (HGB)):

Borussia Dortmund GmbH & Co. KGaA, Dortmund (Germany) (shareholding: 14.78 percent; fiscal year 2015; income after taxes: €2.4 million; equity: €324 million).

4.13 Proposal for the distribution of the profit

The Executive Board proposes that the net profit of Evonik Industries AG for fiscal 2015 amounting to €605,000,000.00 should be utilized as follows:

Distribution of the net profit

| | |
|--|--------------------------|
| - Payment of a dividend of €1.15 per no-par share entitled to the dividend | = €535,900,000.00 |
| - Allocation to other revenue reserves | = €69,100,000.00 |
| Net profit | = €605,000,000.00 |

This proposal for the allocation of the profit is based on the capital stock of €466,000,000.00—divided into 466,000,000 no-par shares—entitled to a dividend on February 19, 2016 (date of finalization of the annual financial statements). The number of shares entitled to the dividend and thus the total dividend could decrease by the date of adoption of the resolution on the distribution of the net profit. In this case, the Executive Board and Supervisory Board will submit an amended proposal for the distribution of the profit, which will, however, propose an unchanged dividend of €1.15 per no-par share entitled to the dividend, but increase the amount to be allocated to other revenue reserves.

4.14 Responsibility statement

To the best of our knowledge, and in accordance with the applicable reporting principles, the annual financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the company in accordance with German accepted accounting principles, and the management report for the company, which is combined with the management report for the Evonik Group, includes a fair view of the development and performance of the business and the position of the company, together with a description of the material opportunities and risks associated with the expected development of the company.

Essen, February 19, 2016

Evonik Industries AG
The Executive Board

Dr. Engel

Dr. Kaufmann

Kullmann

Wessel

Wolf

Auditor's Report

We have audited the annual financial statements, comprising the balance sheet, the income statement and the notes to the financial statements, together with the bookkeeping system and the management report, which is combined with the group management report, of Evonik Industries AG, Essen, for the business year from January 1, to December 31, 2015. The maintenance of the books and records and the preparation of the annual financial statements and the combined management report in accordance with German commercial law are the responsibility of the Company's Executive Board. Our responsibility is to express an opinion on the annual financial statements, together with the bookkeeping system, and the combined management report based on our audit.

We conducted our audit of the annual financial statements in accordance with § (Article) 317 HGB („Handelsgesetzbuch“: „German Commercial Code“) and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW). Those standards require that we plan and perform the audit such that misstatements materially affecting the presentation of the net assets, financial position and results of operations in the annual financial statements in accordance with (German) principles of proper accounting and in the combined management report are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the Company and expectations as to possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the books and records, the annual financial statements and the combined management report are examined primarily on a test basis within the framework of the audit. The audit includes assessing the accounting principles used and significant estimates made by the Company's Executive Board as well as evaluating the overall presentation of the annual financial statements and the combined management report. We believe that our audit provides a reasonable basis for our opinion. Our audit has not led to any reservations.

In our opinion based on the findings of our audit, the annual financial statements comply with the legal requirements and give a true and fair view of the net assets, financial position and results of operations of the Company in accordance with (German) principles of proper accounting. The combined management report is consistent with the annual financial statements and as a whole provides a suitable view of the Company's position and suitably presents the opportunities and risks of future development.

Düsseldorf, February 22, 2016

PricewaterhouseCoopers
Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft

Lutz Granderath
Wirtschaftsprüfer
(German Public Auditor)

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