

Annual financial statements of Evonik Industries AG

for the fiscal year
from January 1 to December 31, 2014

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Balance sheet

Balance sheet Evonik Industries AG

in € million	Note	Dec. 31, 2014	Dec. 31, 2013	Pro forma Dec. 31, 2013
Intangible assets		9	3	6
Property, plant and equipment		11	5	12
Financial assets		8,834	8,745	8,745
Non-current assets	2.1	8,854	8,753	8,763
Trade accounts receivable		3	-	2
Receivables from affiliated companies		4,124	3,480	3,503
Other receivables and other assets		227	191	192
Receivables and other assets	2.2	4,354	3,671	3,697
Other securities	2.3	377	630	630
Cash and cash equivalents	2.4	606	1,186	1,186
Current assets		5,337	5,487	5,513
Prepaid expenses and deferred charges		7	1	3
Total assets		14,198	14,241	14,279
Issued capital		466	466	466
Capital reserve		720	720	720
Revenue reserves		3,635	3,192	3,192
- statutory reserve		47	47	47
- other revenue reserves		3,588	3,145	3,145
Net profit		466	908	908
Equity	2.5	5,287	5,286	5,286
Provisions for pensions and similar obligations		957	896	1,018
Provisions for taxes		194	168	168
Other provisions		1,127	980	1,102
Provisions	2.6	2,278	2,044	2,288
Bonds		500	1,250	1,250
Liabilities to banks		70	95	95
Trade accounts payable		399	385	398
Liabilities to affiliated companies		5,538	5,038	4,814
Other payables		126	143	147
Liabilities	2.7	6,633	6,911	6,704
Prepaid expenses and deferred charges		-	-	1
Total equity and liabilities		14,198	14,241	14,279

Income statement

Income statement Evonik Industries AG

in € million	Note	2014	2013	Pro forma 2013
Sales	3.1	216	44	228
Other operating income	3.2	425	2,194	2,194
Cost of materials	3.3	-2	-	-1
Personnel expense	3.4	-206	-116	-283
Depreciation and amortization of intangible assets, property, plant and equipment		-6	-3	-7
Other operating expenses	3.5	-647	-620	-673
Operating result		-220	1,499	1,458
Income from profit-and-loss transfer agreements		910	168	168
Income from investments		13	500	500
Expenses for the assumption of losses		-2	-215	-163
Income from investments	3.6	921	453	505
Write-downs of financial assets and current securities	3.7	-121	-17	-17
Write-ups of financial assets	3.8	96	48	48
Net interest expense	3.9	-86	-99	-110
Income before income taxes		590	1,884	1,884
Extraordinary income		-	12	12
Extraordinary expense		-	-15	-15
Extraordinary loss	3.11	-	-3	-3
Income taxes	3.12	-123	-66	-66
Net income		467	1,815	1,815
Additions to revenue reserves		-1	-907	-907
Net profit		466	908	908

Notes to the financial statements for 2014

1. Basis of preparation of the financial statements

1.1 General information

The annual financial statements for Evonik Industries AG, Essen (Germany) 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).

Effective April 1, 2014, all operations of Evonik Services GmbH were transferred to Evonik Industries AG through an asset deal in accordance with the transfer and purchase agreement of March 19, 2014. The economic assets, contracts and employment contracts attributable to these operations were transferred and Evonik Industries AG assumed the majority of the receivables and liabilities of Evonik Services GmbH. The employment contracts were transferred in accordance with the principles of Section 613a of the German Civil Code (BGB).

To allow economic comparability with the prior-year figures, pro forma data are presented in an additional column in the balance sheet and income statement in accordance with the classification set out in Sections 266 and 275 of the German Commercial Code. The pro forma data in the balance sheet are as of December 31, 2013, while the pro forma data in the income statement are for the period April 1 to December 31, 2013. These data are based on the assumption that the asset deal had already taken place on April 1, 2013. They are provided solely for comparative purposes and contain corresponding adjustments for intra-group consolidation. The data are derived from the balance sheet and income statement prepared for the annual financial statements, which were audited and granted an unqualified audit opinion.

On December 31, 2014 there were plant management agreements between Evonik Industries AG and five subsidiaries (Evonik Degussa GmbH, Evonik Röhm GmbH, Evonik Oil Additives GmbH, Evonik Goldschmidt Rewo GmbH, and Evonik Technochemie GmbH). Industriepark Wolfgang GmbH, Hanau (Germany), and Infracor GmbH, Marl (Germany), were both merged into Evonik Degussa GmbH with effect from January 1, 2014.

The reasons for termination set forth in the plant management agreements were amended on September 9/11/15/16, 2014. Either party may terminate the agreement by giving three months notice to the end of a month. Further, the agreements can be terminated with cause without observing a period of notice if the subsidiaries transfer management of their plants to a third party, including an affiliated company within the meaning of Section 15 of the German Stock Corporation Act.

The plants are managed in the name of Evonik Industries AG. The relationship with the subsidiaries provides that management is performed for their account. 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 is transferred to the company that manages the plants. The owner companies retain their direct obligations for employees whose contracts are not currently active.

As the owners of the plants, these 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). Thus, they retain the associated economic opportunities and risks. As the operator, Evonik Industries AG recognizes all liabilities entered into in its name and capitalizes a claim for compensation from the owners of the plants.

As a result of this structure, the sales revenues shown on the income statement of Evonik Industries AG only contain fees for the management of these plants. All other income and expenses are allocated to the companies that own the plants and are recognized in their annual financial statements.

The fee charged for this is 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 own the plants within the meaning of Section 275 Paragraph 2 No. 1 of the German Commercial Code. This is calculated on a pro rata temporis basis from the start of the agreement. The plant management fee of €48 million (2013: €44 million) is recognized in sales.

The plant management agreement details activities that do not fall within the scope of the agreement. These principally comprise:

- The purchase and sale of plants, components of plants, ancillary fittings and investments
- Commitments and fulfillment obligations relating to commercial property rights that are 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 continue to operate in their own name and for their own account, even after the effective date of the plant management agreements.

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

Evonik Industries AG holds the following assets in trust on behalf of the companies covered by a plant management agreement. Essentially they comprise financial assets, inventories and trade accounts receivable.

Companies covered by a plant management agreement

in € million	Dec. 31, 2014	Dec. 31, 2013
Evonik Degussa GmbH ^a	6,094	6,246
Evonik Röhm GmbH	354	363
Evonik Oil Additives GmbH	68	70
Evonik Goldschmidt Rewo GmbH	29	32
Evonik Technochemie GmbH	55	60
Industriepark Wolfgang GmbH ^b	8	14
Infracor GmbH ^b	28	36

^a Evonik Tego Chemie GmbH was merged into Evonik Goldschmidt GmbH effective January 1, 2013. Evonik Goldschmidt GmbH and Evonik Oxeno GmbH were merged into Evonik Degussa GmbH effective January 1, 2013.

^b Industriepark Wolfgang GmbH and Infracor GmbH were both merged into Evonik Degussa GmbH with economic effect from January 1, 2014.

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

The provisions and liabilities arising under the plant management structure amounted to €2,123 million (2013: €2,215 million). Under civil law, they are allocated to Evonik Industries AG. Receivables from affiliated companies contain corresponding compensatory claims on the companies covered by the plant management agreements.

The domination agreement concluded between Evonik Industries AG, Essen (Germany) and Evonik Degussa GmbH, Essen (Germany) on March 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. 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 203 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.

The straight-line depreciation method is used for all additions. For depletable assets included in property, plant and equipment which were acquired in previous years, the depreciation method that resulted in the optimal tax position in the year of acquisition was selected. Depreciation is calculated on the basis of the following customary useful lives. The new categories "Other facilities" and "Machinery and other equipment" have been included as a result of the asset deal between Evonik Industries AG and Evonik Services GmbH effective April 1, 2014.

Useful lives

in years	
Other facilities	15
Factory fittings	20
Machinery and other equipment	10
Vehicles	6
IT systems	3 to 7
Factory and office equipment	5 to 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. If and insofar as the reasons for a write-down no longer apply, financial assets are written up to their fair value, but only up to their amortized cost.

1.2.3 Inventories

Inventories are valued using the lowest value principle and the principle of loss-free valuation.

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 fifteen years using the average market interest rate for the past seven years. For the valuation as of December 31, 2014, the interest rate as of this date was projected from interest rate data published by the Bundesbank as of November 30, 2014. This was 4.54%. This differed by 0.01 percentage point from the actual interest rate as of December 31, 2014, as published by the Bundesbank.

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

Actuarial assumptions

in %	2014
Future salary increases	2.50
Employee turnover	2.25
Future pension increases	1.75

Obligations relating to pension commitments are for company pensions. On November 14, 2014 the company paid €160 million (2013: €138 million) to the pension trust Evonik Pensionstreuhand e.V., Essen (Germany), thereby insuring some of the pension obligations to employees against insolvency. A total of €89 million (2013: €123 million) paid in by companies covered by a plant management agreement were offset so that they remain the economic owners of the assets and liabilities as set out in the section of the plant management agreements, and can thus offset pension provisions in their balance sheets. Pension provisions at the companies covered by a plant management agreement can be reduced accordingly and the resultant interest income from the pension assets can also be allocated to these companies.

In accordance with Section 246 Paragraph 2 Sentence 2 of the German Commercial Code (HGB), these assets were offset against the provisions of €1,637 million (2013: €1,347 million) for settlement of these obligations. €1,309 million (2013: €1,166 million) is for the settlement of obligations of the operating companies covered by the plant management agreements with Evonik Industries AG. The fair value of the netted funded assets is €679 million (2013: €451 million), with €540 million (2013: €391 million) of this relating to the companies covered by a plant management agreement.

The historical cost of acquisition of the assets was €583 million (2013: €423 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, 2014. 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 termination benefits were established in 2013 and adjusted in 2014.

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 €155 million (2013: €118 million). Of this amount, €141 million (2013: €114 million) relates 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 €134 million (2013: €105 million), €123 million (2013: €102 million) of which comprised acquisition costs relating to the companies whose plants are 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, 2014.

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 taxes

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 (2013: 32.0 percent). This comprises 15 percent German corporation tax, a 5.5 percent solidarity surcharge on the corporation tax and 16.2 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 if this is higher.

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.

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, 2013	9	-	9
Additions	-	-	-
Disposal	-1	-	-1
Reclassification	2	-	2
As of December 31, 2013	10	-	10
Additions from asset deal	10	-	10
Additions	1	4	5
Disposal	-	-	-
Reclassification	-	-	-
As of December 31, 2014	21	4	25
Amortization and write-downs			
As of January 1, 2013	6	-	6
Amortization in fiscal year	2	-	2
Write-ups in fiscal year	-	-	-
Disposal	-1	-	-1
Reclassification	-	-	-
As of December 31, 2013	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
Carrying amounts pro forma Dec. 31, 2013	6	-	6
Carrying amounts as of December 31, 2013	3	-	3
Carrying amounts as of December 31, 2014	5	4	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, 2013	1	-	9	4	14
Additions	-	-	1	-	1
Disposal	-	-	-2	-	-2
Reclassification	-	-	1	-3	-2
As of December 31, 2013	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
Depreciation and write-downs					
As of January 1, 2013	-	-	6	-	6
Depreciation in fiscal year	-	-	1	-	1
Write-ups in fiscal year	-	-	-	-	-
Disposal	-	-	-1	-	-1
Reclassification	-	-	-	-	-
As of December 31, 2013	-	-	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
Carrying amounts pro forma Dec. 31, 2013	-	1	9	2	12
Carrying amounts as of December 31, 2013	1	-	3	1	5
Carrying amounts as of December 31, 2014	1	1	7	2	11

Depreciation of property, plant and equipment and amortization of intangible assets totaled €6 million, compared with €3 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, 2013	9,312	101	-	9,413
Additions	68	178	-	246
Disposal	-323	-	-	-323
Reclassification	-	-28	-	-28
As of December 31, 2013	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
Depreciation and write-downs				
As of January 1, 2013	595	-	-	595
Depreciation	16	-	-	16
Write-ups	-48	-	-	-48
Disposal	-	-	-	-
Reclassification	-	-	-	-
As of December 31, 2013	563	-	-	563
Additions from asset deal	-	-	-	-
Depreciation in fiscal year	117	-	-	117
Write-ups in fiscal year	-96	-	-	-96
Disposal	-	-	-	-
Reclassification	-	-	-	-
As of December 31, 2014	584	-	-	584
Carrying amounts pro forma Dec. 31, 2013	8,494	251	-	8,745
Carrying amounts as of December 31, 2013	8,494	251	-	8,745
Carrying amounts as of December 31, 2014	8,489	282	63	8,834

Additions to shares in affiliated companies principally comprised payments totaling €17 million into the capital reserves of one company. Investments increased by €63 million, mainly due to the purchase of shares in Borussia Dortmund GmbH & Co. KGaA, Dortmund (Germany).

In 2014, depreciation comprised write-downs of €117 million on financial assets.

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

2.2 Receivables and other assets

Receivables and other assets

in € million	Dec. 31, 2014			Dec. 31, 2013	Pro forma Dec. 31, 2013
	Remaining term up to 1 year	more than 1 year	Total		
Trade accounts receivable	3	0	3	0	2
Receivables from affiliated companies	3,033	1,091	4,124	3,480	3,503
Receivables from investments	0	0	0	0	1
Other assets	213	14	227	191	191
	3,249	1,105	4,354	3,671	3,697

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

Receivables from affiliated companies

in € million	Dec. 31, 2014	Dec. 31, 2013
Financial receivables	1,942	1,208
Other receivables	2,165	2,272
Trade accounts receivable	17	0
	4,124	3,480

As a result of the transfer of the business activities of Evonik Services GmbH, trade account receivables are recognized for the first time. Receivables from affiliated companies include claims to reimbursements in connection with the management of plants, 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.

2.3 Other securities

In fiscal 2014 some of the liquidity was invested in securities. These were securities from issuers with high credit standing, which are used for diversification and to avoid cluster risks.

Evonik Industries AG holds all units in the segregated investment fund DeAM-Fonds Treasury 1 and is the sole investor. This 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 2014, there were cash outflows of €250 million (2013: cash inflows of €300 million and cash outflows of €350 million). As of December 31, 2014, the value of these units was €250 million (2013: €500 million) and therefore corresponded to the cost of acquisition. The net income of €2 million from the segregated fund (2013: €17 million) is retained in the fund. However, €1 million (2013: €5 million) was paid to the fiscal authorities as capital gains tax plus the solidarity surcharge.

2.4 Cash and cash equivalents

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

2.5 Equity

(a) Issued capital

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. All shares are ordinary 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 by issuing new 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 against cash contributions 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 of the same class with the same rights already listed on the date of the final determination of the issue price
- 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 issued out of authorized capital, which are sold or issued after May 20, 2014 under exclusion of subscription rights, shall 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 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 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 no-par registered shares (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 14, 2014, 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 €131 million by April 28, 2014 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 11, 2014 Evonik Industries AG purchased a total of 466,731 shares in the company (0.1% of the capital stock i.e. €466.731). A total of €12.9 million was spent on the shares, corresponding to an average price of €27.53 per share. The purchases were made from March 19, 2014 at an average daily volume of around 27,500 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, 420,727 ordinary shares (including 112,544 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 29, 2014. The remaining 46,004 ordinary shares were sold to third parties by May 9, 2014. As of December 31, 2014, Evonik therefore no longer held any treasury shares.

(e) Capital reserve

The capital reserve of €720 million results from contributions pursuant to Section 272 Paragraph 2 No. 4 of the German Commercial Code (HGB). In fiscal 2014, €133 thousand resulting from the 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 €3,588 million as of December 31, 2014 (2013: €3,145 million).

The change in other revenue reserves resulted from the resolution adopted by the Annual Shareholders' Meeting to transfer €441,500,000.00 from the net profit in the previous year and the allocation of part of the present net income totaling €1,295,763.47.

2.6 Provisions

Provisions

in € million	Dec. 31, 2014	Dec. 31, 2013
Provisions for pensions and similar obligations	957	896
Provisions for taxes	194	168
Other provisions	1,127	980
of which		
– personnel-related	768	780
– miscellaneous	359	200
	2,278	2,044

In total, provisions of €1,503 million (2013: €1,565 million) were transferred to the company by companies included in the plant management structure, including pension provisions amounting to €769 million (2013: €775 million), other personnel-related provisions amounting to €665 million (2013: €723 million), and miscellaneous provisions of €69 million (2013: €67 million). At the same time, a compensatory claim against the owners of the plants was capitalized.

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 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, and provisions for impending liabilities from pending transactions.

€1,497 million (2013: €1,316 million) of the total provisions relate to components expected to be utilized in more than one year.

2.7 Liabilities

Liabilities

in € million	Dec. 31, 2014			Total	Dec. 31,
	up to 1 year	Remaining term more than 1 and up to 5 years	more than 5 years		Total
Bonds	0	0	500	500	1,250
Liabilities to banks	70	0	0	70	95
Trade accounts payable	399	0	0	399	385
Liabilities to affiliated companies	5,498	9	31	5,538	5,038
Other payables	72	54	0	126	143
of which for taxes	26	0	0	26	27
of which for social security	5	0	0	5	3
	6,039	63	531	6,633	6,911
Prior year	6,311	69	531	6,911	0

In October 2014, the company redeemed a €750 million bond issued five years previously with a coupon of 7% p.a.

In April 2013 the company issued a €500 million bond with a coupon of 1.875 percent p.a. and a tenor of 7 years. The issue price was 98.185 percent.

Trade accounts payable include payables to suppliers totaling €373 million (2013: €374 million) transferred to Evonik Industries AG under business management agreements.

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

Liabilities to affiliated companies

in € million	Dec. 31, 2014	Dec. 31, 2013
Financial liabilities	5,249	4,685
Trade accounts payable	207	279
Other payables	82	74
	5,538	5,038

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, RBV Verwaltungs-GmbH, Essen, Evonik Speciality Organics Ltd., Milton Keynes, (UK), RÜTGERS GmbH, Essen (Germany), Evonik Corporation, Parsippany (USA), Evonik Degussa GmbH, Essen (Germany), Evonik International Holding B.V., Amsterdam (Netherlands), Evonik Oxeno Antwerpen N.V., Antwerp (Belgium), Evonik Peroxide Holding B.V., Amsterdam (Netherlands), Evonik Röhm GmbH, Darmstadt (Germany), Evonik Degussa

Italia S.p.A., Pandino (Italy), Evonik IP GmbH, Eschborn (Germany), and Evonik Degussa Antwerpen N.V., Antwerp (Belgium). Further, this item includes liabilities to affiliated companies totaling €200 million relating to the plant management structure, 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 €126 million contain liabilities of €47 million relating to plants management, and liabilities for the payment of wage tax and interest on bonds (€7 million). Further, this item includes liabilities relating to profit-participation rights amounting to €65 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 profit-participation rights were issued in 2014. In 2013, eligible employees subscribed to 22,174,050 profit-participation rights. 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 64,588,501. 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 €48 million (2013: €44 million).

The sales reported by Evonik Industries AG rose significantly compared with 2013 due to the transfer of the service operations of Evonik Services GmbH. Further, the transfer led to reclassification of revenues at the HR Management German reporting unit from other operating income to sales, resulting in a further increase in sales reported under this item.

The sales split between the reporting units was as follows in 2014:

Sales

in € million	2014
IT services	77
HR services	33
Plant management fees	48
Financial services	20
Procurement	13
Other	25
	216

The regional breakdown of sales in 2014 was as follows:

Regional breakdown of sales

in € million	2014
Germany	194
Other countries	22
	216

3.2 Other operating income

Other operating income

in € million	2014	2013
Currency translation gains	354	342
Proceeds from the disposal of assets	18	1,791
IT licenses	13	13
Miscellaneous costs passed through to Group companies	13	5
Invoicing of rental costs	8	12
Income from invoicing of project and consultancy costs	5	3
Miscellaneous operating income	5	23
Income relating to other periods		
Income from the reversal of provisions	9	3
Reimbursement of subsidies for construction costs	0	2
	425	2,194

The proceeds from the disposal of assets in 2013 mainly comprised the sale of the shares in Vivawest GmbH to RAG-Stiftung, Evonik Degussa GmbH and RAG AG.

The currency translation gains of €354 million are stated gross in compliance with the ban on netting imposed by Section 246 Paragraph 2 of the German Commercial Code. Currency translation losses amounted to €337 million. Economically, the gains and losses comprise a single unit. In a net view, the overall result would have been net gain of €17 million.

3.3 Cost of materials

Cost of materials

in € million	2014	2013
Expenses for raw materials and supplies	2	0
	2	0

3.4 Personnel expense

Personnel expense

in € million	2014	2013
Wages and salaries	185	98
Social security contributions and expenses for pensions and similar obligations	21	18
of which for pensions	3	13
	206	116

The increase in personnel expense was mainly due the transfer of employment contracts from Evonik Services GmbH to Evonik Industries AG in connection with the asset deal of April 1, 2014.

Employees transferred to the company under plant management agreements do not result in a change in personnel expenses as the operating companies are still economically responsible for them.

3.5 Other operating expenses

Other operating expenses

in € million	2014	2013
Currency translation losses	337	336
Corporate services	111	95
Expenses for additions to provisions	49	8
IT expense	39	18
Legal and consulting expenses	30	24
Rental costs	19	14
Waiver of a loan to an affiliated company	0	54
Miscellaneous operating expenses	62	71
	647	620

The currency translation losses of €337 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 €354 million. Economically, these two items comprise a single unit. In a net view, the overall result would have been net gain of €17 million.

Evonik Industries AG waived the receivable on a loan of €54 million that it had made to the affiliated company, Li-Tec Battery GmbH, Kamenz.

3.6 Income from investments

Income from investments

in € million	2014	2013	Pro forma 2013
Income from profit-and-loss transfer agreements	910	168	168
Income from investments	13	500	500
Expenses for the assumption of losses	-2	-215	-163
	921	453	505

Income from profit-and-loss-transfer agreements includes income of €227 million (2013: €166 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 relates to the agreement with Evonik Degussa GmbH. As in the previous year, most of the income from investments resulted from dividend payments from Vivawest GmbH.

The expenses for the assumption of losses relate to the profit-and-loss transfer agreement with Evonik Services GmbH. In the previous year, expenses for the assumption of losses related to the profit-and-loss transfer agreements with Evonik Degussa GmbH and Evonik Services GmbH and amounted to €215 million including tax allocations.

3.7 Write-downs of financial assets and current securities

Write-downs of financial assets totaled €117 million (2013: €16 million). This amount resulted from the write-down of the value of an affiliated company to its fair value. Write-downs of current securities totaled €4 million (2013: €1 million).

3.8 Write-ups of financial assets

Write-ups of financial assets totaled €96 million (2013: €48 million) and resulted from the write-up of an affiliated company.

3.9 Net interest expense

Net interest expense

in € million	2014	2013	Pro forma 2013
Other interest and similar income	54	40	40
of which interest on provisions	9	1	1
of which from affiliated companies	33	27	27
Interest and similar expenses	-140	-139	-150
of which for interest on provisions	-32	-17	-27
of which due to affiliated companies	-13	-21	-21
	-86	-99	-110

The €18 million change in interest relating to pensions and personnel-related commitments is included in interest and similar expenses. Current income from pension fund assets of €10 million was offset against 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 Extraordinary income/loss

Extraordinary income/loss

in € million	2014	2013
Extraordinary income	0	12
Extraordinary expense	0	-15
Extraordinary profit/loss	0	-3

The extraordinary expense of €15 million in 2013 comprised expenses of €12 million for preparations for the stock exchange listing and further related expenses of €3 million. The extraordinary income resulted from the reimbursement of expenses for preparations for the planned stock exchange listing under the agreement with the company's shareholders on the assumption of these costs concluded on August 12, 2011.

3.12 Income taxes

The tax expense totaling €123 million comprises tax expenses of €88 million for current taxes in 2014 and tax expense of €35 million relating to previous years. The current tax expense comprises corporation tax of €37 million and trade tax of €51 million.

4. Other disclosures

4.1 Further information on the reporting period

Average number of employees during the year

number	2014	2013
Exempt employees	4,099	3,316
Other employees	14,222	11,958
Apprentices	1,700	1,271
	20,021	16,545

The increase was mainly due to the transfer of the employment contracts from Evonik Services GmbH to Evonik Industries AG under the asset deal of April 1, 2014. As of December 31, 2014, the company had 20,518 employees (2013: 18,863).

Auditors' 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, 2014	Dec. 31, 2013
Guarantee obligations	42	44
of which to the benefit of affiliated companies	41	43
Obligations under indemnity guarantees	717	515
of which to the benefit of affiliated companies	684	481
	759	559

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 €384 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 €171 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 the statutory insolvency requirements for Evonik Degussa GmbH. These credit balances are covered by bank guarantees that are renewed every six months and cover the maximum balance in the relevant period. The level of these bank 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, 2014, the guarantee totaled €159 million.

There are also other guarantees amounting to €204 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, 2014 and those that arise in 2015 and that are due in not less than twelve months from December 31, 2014. 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 3a of the German Commercial Code (HGB)

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

in € million	Dec. 31, 2014
Commitments arising from rental and leasing contracts	
due in 2015	27
due in 2016	24
due in 2017	18
due in 2018	16
due in 2019	7
due after 2019	10
Total	102
of which due to affiliated companies	12
Order commitments relating to investments	2
Commitments under long-term offtake agreements and other legal commitments	
due in 2015	64
due in 2016	23
due in 2017	23
due in 2018	22
due in 2019	22
due after 2019	18
Total	172
of which due to affiliated companies	6

The leasing contracts are concluded for financing purposes. As is customary for operating leases, they contain purchase options.

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, as the in-house bank for the Evonik Group, 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 swaps were concluded in fiscal 2014 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 imparity 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, 2014, provisions for impending losses totaling €6 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 agreements

in € million	2014
Assets	1,221
Liabilities	352
Highly probable expected transactions	1,600
	3,173

In addition, Evonik Industries AG has hedged intragroup foreign currency loans in Chinese renminbi yuan (CNY) and Brazilian real (BRL) through cross-currency swaps with expiration dates up to at most 2019. By entering into these swaps, Evonik Industries AG has hedged both the currency risks arising from the foreign currency loans and the interest rates in the foreign currencies. As of December 31, 2014, Evonik Industries AG established micro-hedges for some of these swaps (all fix-to-fix cross-currency swaps). They 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, 2014. In connection with the cross-currency swaps, valuation units with corresponding underlying transactions amounting to €261 million were formed. Provisions of €10 million were recognized as of December 31, 2014 for all swaps not included in valuation units (all "fix-to-float"-cross-currency-swaps).

Further, Evonik Industries AG granted US dollar loans to Group companies in China. Since the US dollar (USD) is not the functional currency of these companies, they are exposed to a foreign exchange risk. Evonik Industries AG hedged this risk "offshore" by purchasing USD forward exchange rate contracts. A micro-hedge was formed for these transactions. Like all valuation units, they are recognized as net hedges. The term of these hedging

transactions is up to three years. As of December 31, 2014, 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 interest rate and 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, 2014		Dec. 31, 2014		Dec. 31, 2014	
	External	Intragroup	External	Intragroup	Positive	Negative
Forward exchange contracts	3.949	2.091	327	297	153	197
Cross-currency swaps	31	0	359	64	8	18

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

4.5 Performance-related remuneration – Long-Term Incentive Plan

Evonik's remuneration system comprises a basic salary, annual short-term incentive payments and, as a long-term component, the Long-Term Incentive (LTI) 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 also models exercise patterns. The LTI Plans result in personnel expenses which are 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, 2014, there was a provision of €0.6 million for the tranches for members of the Executive Board for the years 2010 through 2012 (2013: €1.7 million including the 2009 tranche). In keeping with the terms of the plan, regular exercise of the 2009 plan took place in 2014 (€0.8 million).

The 2010 tranche of the Evonik LTI Plan for Executive Board members was vested as of Wednesday, December 31, 2014. The intrinsic value of this tranche was €0.4 million at year end.

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.

As of December 31, 2014, there was a provision of €1.1 million for the 2012 tranche (2013: €6.7 million including the 2011 tranche). In keeping with the terms of the plan, regular exercise of the 2011 tranche took place in 2014 (€3.1 million).

Evonik LTI Plan for Executive Board members and other executives — 2013 and 2014 tranches

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 the 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) were used. At the end of the performance period, the starting price of Evonik shares is viewed against the average 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, 2014, there was a provision of €9.1 million (2013: €4.7 million) for the LTI Plans for 2013 and 2014.

As of December 31, 2014, total provisions for share-based payment amounted to €10.8 million (2013: €13 million). In 2014, total expense including expense for share-based payment, including the 2011 tranche, was €2.1 million (2013: €12.2 million).

4.6 Related parties

Related parties 2014

in € million	Type of related party	
	Affiliated companies	Public sector corporations
Type of transaction		
Contingent liabilities	725	0
Currency translation gains	174	0
Currency translation losses	130	0
Services provided	112	0
Termination of time deposits	0	100
Reimbursement of costs and other expenses	70	0
Plant management fees	48	0
Interest income	33	0
Income from costs that were passed through	31	0
Sale of shares in affiliated companies	18	0
Interest expense	13	0
Dividends received	13	0
Rental income	9	0
Other financial commitments	6	0
Rental expenses	1	0

For information on income and expenses relating to profit-and-loss transfer agreements with subsidiaries, please see Note 3.6. The dividend for fiscal 2013 was paid following the adoption of the resolution by the Annual Shareholders' Meeting on May 20, 2014. RAG-Stiftung received €316 million, Gabriel Acquisitions GmbH received €64 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, and members of their families. At Evonik, these parties comprise the Executive Board and Supervisory Board of Evonik Industries AG, the Executive Board and Board of Trustees of RAG-Stiftung, and other management members who hold key positions in the Group.

For details of the remuneration paid to the members of the Executive Board and the Supervisory Board, please see the information pursuant to Section 285 No. 9 of the German Commercial Code (HGB). Short-term remuneration amounting €4,317 thousand and share-based payments of €121 thousand were paid to other management members. Pension expense was €612 thousand. The pension obligations for other management members were €8,624 thousand.

In 2014, business relations with the Evonik Group amounting to €2 million were maintained by one member of the Board of Trustees of RAG-Stiftung through companies attributable to this person.

Evonik Industries AG did not have any other significant business relationships with associates in fiscal 2014.

The presentation includes all material transactions with related parties. The definitions set forth in IAS 24 are also used to define related parties in accordance with the German Commercial Code (HGB).

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
STEAG GmbH (until August 19, 2014)
- b) Borussia Dortmund Geschäftsführungs-GmbH
Universitätsklinikum Essen (until December 31, 2014)

Christian Kullmann, Hamminkeln

Chief Strategic Officer

(since July 1, 2014)

- a) Borussia Dortmund GmbH & Co. KGaA

Thomas Wessel, Herten

Chief Human Resources Officer

Responsible for Technology & Infrastructure

- a) Evonik Services GmbH (until July 31, 2014)
Pensionskasse Degussa VVaG
Vivawest GmbH
Vivawest Wohnen GmbH
- b) Gesellschaft zur Sicherung von Bergmannswohnungen mbH

Patrik Wohlhauser, Kelkeim

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

- b) Evonik Degussa Brasil Ltda. (until July 1, 2014)
Jungbunzlauer Holding AG, Basel (Switzerland) (since September 15, 2014)

Ute Wolf, Düsseldorf

Chief Financial Officer

- a) Evonik Services GmbH (Chair) (until July 31, 2014)
Pensionskasse Degussa VVaG
STEAG GmbH (until August 19, 2014)
- b) Advanced Metallurgical Group N.V.,
Amsterdam (Netherlands)

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).

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 (since November 24, 2014)
RAG Aktiengesellschaft (Chair)
RAG Deutsche Steinkohle AG (Chair)
- b) Contilia GmbH
Stadler Rail AG

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 (since June 16, 2014)
RAG Deutsche Steinkohle AG (since June 16, 2014)
STEAG GmbH
- b) RAG-Stiftung

Günter Adam, Freigericht

Deputy Chairman of the Group Works of Evonik Industries AG

Chairman of the Works Council for the Hanau facilities

Prof. Barbara Albert

(since July 1, 2014)

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

Karin Erhard, Hanover

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

- a) INEOS Deutschland GmbH
INEOS Köln GmbH

Stephan Gemkow, Overath

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

- a) Celesio AG (Chair) (until March 13, 2014)
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 Technische Universität München

- b) Bayerische Forschungsallianz GmbH (Chair)

Dieter Kleren, Wesseling

Chairman of the Works Council for the jointly operated site Wesseling

Steven Koltes, St. Moritz (Switzerland)

Co-Chairman of CVC Capital Partners Group

- b) Flint Group Holdings S.à r.l., Luxembourg (until September 5, 2014)
Sigma Group Holdings S.à r.l., Luxembourg

Frank Löllgen, Cologne

(since May 1, 2014)

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

- b) Abbott Management GmbH

Dr. Siegfried Luther, Gütersloh

Former CFO of Bertelsmann AG

- a) Schaeffler AG
Sparkasse Gütersloh

Jürgen Nöding, Duisburg

Chairman of the Works Council of the jointly operated site Essen Campus

- a) Evonik Services GmbH (until July 31, 2014)

Norbert Pohlmann, Essen

Chairman of the Works Council for the jointly operated site Goldschmidtstraße

- 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 Immobilien Investment GmbH (until December 31, 2014)
Deka Investment GmbH (since December 12, 2014, also Chair)
Gesellschaft für Mittelstandskreditfonds der Sparkassen-Finanzgruppe mbH (until September 30, 2014)
Landesbank Berlin Investment GmbH (since December 3, 2014, also Chair)
Liquiditäts-Konsortialbank GmbH (Chair)
WestInvest Gesellschaft für Investmentfonds mbH (until December 31, 2014)
- b) DekaBank Deutsche Girozentrale Luxembourg S.A., Luxembourg

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
- b) CERONA Companhia de Energia Renovável, São Paulo (Brazil)
OSF Merchant Banking, São Paulo (Brazil)

Dr. Christian Wildmoser, Savigny (Switzerland)

Managing Director of CVC Capital Partners Switzerland GmbH

- b) Flint Group Holdings S.à r.l., Luxembourg (until September 5, 2014)
Sigma Group Holdings S.à r.l., Luxembourg

The following gentlemen left the Supervisory Board of Evonik Industries in 2014:

Dr. Peter Bettermann, Weinheim

(until June 30, 2014)

Former spokesman for the management of
Freudenberg & Co. KG

- a) BATIG Gesellschaft für Beteiligungen GmbH (Chair)
British American Tobacco (Germany) GmbH (Chair)
British American Tobacco (Industries) GmbH (Chair)
- b) Wilh. Werhahn KG
Thyssen'sche Handelsgesellschaft mit beschränkter Haftung

Ralf Giesen, Hanover

(until April 30, 2014)

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

- a) Altana AG (until April 30, 2014)

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 2014 was €10,644 thousand (2013: €25,997 thousand, including remuneration of €12,039 thousand paid to the former Executive Board Members Dr. Colberg, Dr. Haeberle and Dr. Yu). The figure for 2014 includes bonus payments of €339 thousand for the previous year, for which no provision was established in 2013. The total remuneration also contains the fair value of LTI Plan 2014 as of the legally binding commitment or grant date. As of the grant date, this comprised €3,172 thousand over the four-year performance period. There are a total of 140,145 virtual shares that will be used as the calculation basis to determine possible future payments. This is performance-related remuneration.

Current expenses for pensions for the Executive Board totaled €2,977 thousand (2013: €693 thousand). The settlement amount of the pension obligations was €20,065 thousand as of December 31, 2014 (2013: €13,455 thousand).

Total remuneration for former members of the Executive Board and their surviving dependents was €1,079 thousand in 2014 (2013: €868 thousand).

As of the reporting date €28,801 thousand (2013: €28,002 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 2014 totaled €2,795 thousand (2013: €2,785 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 2014.

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 Corporation Act (AktG)

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

Between the start of 2014 and the date of finalization of the financial statements we 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 1a of the German Securities Trading Act (WpHG)

Notifier	Date of notification	Date of change	Threshold	Voting rights		Attributable voting rights
				in %	absolute	
RAG–Stiftung, Essen (Germany)	April 25, 2013, corrected on April 29, 2013	April 4, 2013	75%	87.84%	409,325,998	18.93% attributable from Gabriel Acquisitions GmbH pursuant to Section 22 Paragraph 2 WpHG
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 Holding (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
Gabriel Acquisitions GmbH, Gadebusch (Germany)	April 26, 2013	April 24, 2013	75%	87.84%	409,325,998	68.91% attributable from RAG–Stiftung pursuant to Section 22 Paragraph 2 WpHG
Gabriel Investments S.à r.l., Luxembourg (Luxembourg)	April 26, 2013	April 24, 2013	75%	87.84%	409,325,998	18.93% attributable from Gabriel Acquisitions GmbH pursuant to Section 22 Paragraph 1 Sentence 1 No. 1 WpHG 68.91% attributable from RAG–Stiftung pursuant to Section 22 Paragraph 2 WpHG
Gabriel Holdings S.à r.l., Luxembourg (Luxembourg)	April 26, 2013	April 24, 2013	75%	87.84%	409,325,998	18.93% attributable from Gabriel Acquisitions GmbH and Gabriel Investments S.à r.l. pursuant to Section 22 Paragraph 1 Sentence 1 No. 1 WpHG 68.91% attributable from RAG–Stiftung pursuant to Section 22 Paragraph 2 WpHG

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

Notifier	Date of notification	Date of change	Threshold	Voting rights		Attributable voting rights
				in %	absolute	
CVC European Equity Partners V (A) L.P., Georgetown (Cayman Islands)	April 26, 2013, corrected on April 30, 2013	April 24, 2013	75%	87.84%	409,325,998	18.93% attributable from Gabriel Acquisitions GmbH, Gabriel Investments S.à r.l. and Gabriel Holdings S.à r.l. pursuant to Section 22 Paragraph 1 Sentence 1 No. 1 WpHG 68.91% attributable from RAG-Stiftung pursuant to Section 22 Paragraph 2 WpHG
CVC European Equity Partners V (B) L.P., Georgetown (Cayman Islands)	April 26, 2013, corrected on April 30, 2013	April 24, 2013	75%	87.84%	409,325,998	18.93% attributable from Gabriel Acquisitions GmbH, Gabriel Investments S.à r.l. and Gabriel Holdings S.à r.l. pursuant to Section 22 Paragraph 1 Sentence 1 No. 1 WpHG 68.91% attributable from RAG-Stiftung pursuant to Section 22 Paragraph 2 WpHG
CVC European Equity Partners V (C) L.P., Georgetown (Cayman Islands)	April 26, 2013, corrected on April 30, 2013	April 24, 2013	75%	87.84%	409,325,998	18.93% attributable from Gabriel Acquisitions GmbH, Gabriel Investments S.à r.l. and Gabriel Holdings S.à r.l. pursuant to Section 22 Paragraph 1 Sentence 1 No. 1 WpHG 68.91% attributable from RAG-Stiftung pursuant to Section 22 Paragraph 2 WpHG
CVC European Equity Partners V (D) L.P., Georgetown (Cayman Islands)	April 26, 2013, corrected on April 30, 2013	April 24, 2013	75%	87.84%	409,325,998	18.93% attributable from Gabriel Acquisitions GmbH, Gabriel Investments S.à r.l. and Gabriel Holdings S.à r.l. pursuant to Section 22 Paragraph 1 Sentence 1 No. 1 WpHG 68.91% attributable from RAG-Stiftung pursuant to Section 22 Paragraph 2 WpHG
CVC European Equity Partners V (E) L.P., Georgetown (Cayman Islands)	April 26, 2013, corrected on April	April 24, 2013	75%	87.84%	409,325,998	18.93% attributable from Gabriel Acquisitions GmbH, Gabriel Investments S.à r.l. and Gabriel Holdings S.à r.l.

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

Notifier	Date of notification	Date of change	Threshold	Voting rights in %	Voting rights absolute	Attributable voting rights
	30, 2013					<p>pursuant to Section 22 Paragraph 1 Sentence 1 No. 1 WpHG</p> <p>68.91% attributable from RAG-Stiftung pursuant to Section 22 Paragraph 2 WpHG</p>
CVC European Equity Partners Tandem Fund (A) L.P., Georgetown (Cayman Islands)	April 26, 2013, corrected on April 30, 2013	April 24, 2013	75%	87.84%	409,325,998	<p>18.93% attributable from Gabriel Acquisitions GmbH, Gabriel Investments S.à r.l. and Gabriel Holdings S.à r.l. pursuant to Section 22 Paragraph 1 Sentence 1 No. 1 WpHG</p> <p>68.91% attributable from RAG-Stiftung pursuant to Section 22 Paragraph 2 WpHG</p>
CVC European Equity Partners Tandem Fund (B) L.P., Georgetown (Cayman Islands)	April 26, 2013, corrected on April 30, 2013	April 24, 2013	75%	87.84%	409,325,998	<p>18.93% attributable from Gabriel Acquisitions GmbH, Gabriel Investments S.à r.l. and Gabriel Holdings S.à r.l. pursuant to Section 22 Paragraph 1 Sentence 1 No. 1 WpHG</p> <p>68.91% attributable from RAG-Stiftung pursuant to Section 22 Paragraph 2 WpHG</p>
CVC European Equity Partners Tandem Fund (C) L.P., Georgetown (Cayman Islands)	April 26, 2013, corrected on April 30, 2013	April 24, 2013	75%	87.84%	409,325,998	<p>18.93% attributable from Gabriel Acquisitions GmbH, Gabriel Investments S.à r.l. and Gabriel Holdings S.à r.l. pursuant to Section 22 Paragraph 1 Sentence 1 No. 1 WpHG</p> <p>68.91% attributable from RAG-Stiftung pursuant to Section 22 Paragraph 2 WpHG</p>
CVC European Equity Tandem GP Limited, St. Helier (Jersey)	April 26, 2013, corrected on April 30, 2013	April 24, 2013	75%	87.84%	409,325,998	<p>18.93% attributable from Gabriel Acquisitions GmbH, 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</p>

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

Notifier	Date of notification	Date of change	Threshold	Voting rights in %	Voting rights absolute	Attributable voting rights
						<p>CVC European Equity Partners Tandem Fund (C) L.P. pursuant to Section 22 Paragraph 1 Sentence 1 No. 1 WpHG</p> <p>68.91% attributable from RAG-Stiftung pursuant to Section 22 Paragraph 1 WpHG</p>
CVC European Equity V Limited, St. Helier (Jersey)	April 26, 2013	April 24, 2013	75%	87.84%	409,325,998	<p>18.93% attributable from Gabriel Acquisitions GmbH, 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. and CVC European Equity Partners V (E) L.P., pursuant to Section 22 Paragraph 1 Sentence 1 No. 1 WpHG</p> <p>68.91% attributable from RAG-Stiftung pursuant to Section 22 Paragraph 2 WpHG</p>
CVC Capital Partners Advisory Company Limited, St. Helier (Jersey)	April 26, 2013, corrected on April 30, 2013	April 24, 2013	75%	87.84%	409,325,998	<p>18.93% attributable from Gabriel Acquisitions GmbH, 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., CVC European Equity V Limited, 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., and CVC European Equity Tandem GP Limited pursuant to Section 22 Paragraph 1 Sentence 1 No. 1 WpHG</p>

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

Notifier	Date of notification	Date of change	Threshold	Voting rights in %	Voting rights absolute	Attributable voting rights
						68.91% attributable from RAG-Stiftung pursuant to Section 22 Paragraph 2 WpHG
CVC Capital Partners Finance Limited, St. Helier (Jersey)	April 26, 2013, corrected on April 30, 2013	April 24, 2013	75%	87.84%	409,325,998	<p>18.93% attributable from Gabriel Acquisitions GmbH, 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., CVC European Equity V Limited, 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 Tandem GP Limited, CVC Capital Partners Advisory Company Limited and CVC pursuant to Section 22 Paragraph 1 Sentence 1 No. 1 WpHG</p> <p>68.91% attributable from RAG-Stiftung pursuant to Section 22 Paragraph 2 WpHG</p>
CVC Group Holdings L.P., St. Helier (Jersey)	April 26, 2013, corrected on April 30, 2013	April 24, 2013	75%	87.84%	409,325,998	18.93% attributable from Gabriel Acquisitions GmbH, 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., CVC European Equity V Limited, 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)

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

Notifier	Date of notification	Date of change	Threshold	Voting rights in %	Voting rights absolute	Attributable voting rights
						<p>L.P., CVC European Equity Tandem GP Limited, CVC Capital Partners Advisory Company Limited and CVC Capital Partners Finance Limited pursuant to Section 22 Paragraph 1 Sentence 1 No. 1 WpHG</p> <p>68.91% attributable from RAG-Stiftung pursuant to Section 22 Paragraph 2 WpHG</p>
CVC Group Limited, St. Helier (Jersey)	April 26, 2013, corrected on April 30, 2013	April 24, 2013	75%	87.84%	409,325,998	<p>18.93% attributable from Gabriel Acquisitions GmbH, 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., CVC European Equity V Limited, 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 Tandem GP Limited, CVC Capital Partners Advisory Company Limited, CVC Capital Partners Finance Limited and CVC Group Holdings L.P. pursuant to Section 22 Paragraph 1 Sentence 1 No. 1 WpHG</p> <p>68.91% attributable from RAG-Stiftung pursuant to Section 22 Paragraph 2 WpHG</p>
CVC Portfolio Holdings Limited, St. Helier (Jersey)	April 26, 2013, corrected on April 30, 2013	April 24, 2013	75%	87.84%	409,325,998	<p>18.93% attributable from Gabriel Acquisitions GmbH, 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</p>

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

Notifier	Date of notification	Date of change	Threshold	Voting rights in %	Voting rights absolute	Attributable voting rights
						<p>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 V Limited, 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 Tandem GP Limited, CVC Capital Partners Advisory Company Limited, CVC Capital Partners Finance Limited, CVC Group Holdings L.P. and CVC Group Limited pursuant to Section 22 Paragraph 1 Sentence 1 No. 1 WpHG</p> <p>68.91% attributable from RAG-Stiftung pursuant to Section 22 Paragraph 2 WpHG</p>
CVC MMXII Limited, St. Helier (Jersey)	April 26, 2013, corrected on April 30, 2013	April 24, 2013	75%	87.84%	409,325,998	<p>18.93% attributable from Gabriel Acquisitions GmbH, 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., CVC European Equity V Limited, 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 Tandem GP Limited, CVC Capital Partners Advisory Company Limited, CVC Capital Partners Finance Limited, CVC Group Holdings L.P., CVC Group Limited and CVC Portfolio Holdings</p>

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

Notifier	Date of notification	Date of change	Threshold	Voting rights in %	Voting rights absolute	Attributable voting rights
						Limited pursuant to Section 22 Paragraph 1 Sentence 1 No. 1 WpHG 68.91% attributable from RAG-Stiftung pursuant to Section 22 Paragraph 2 WpHG
CVC Capital Partners 2012 Limited, St. Helier (Jersey)	April 26, 2013, corrected on April 30, 2013	April 24, 2013	75%	87.84%	409,325,998	18.93% attributable from Gabriel Acquisitions GmbH, 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., CVC European Equity V Limited, 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 Tandem GP Limited, CVC Capital Partners Advisory Company Limited, CVC Capital Partners Finance Limited, CVC Group Holdings L.P., CVC Group Limited, CVC Portfolio Holdings Limited and CVC MMXII Limited pursuant to Section 22 Paragraph 1 Sentence 1 No. 1 WpHG 68.91% attributable from RAG-Stiftung pursuant to Section 22 Paragraph 2 WpHG
CVC Capital Partners SICAV-FIS S.A., Luxembourg (Luxembourg)	April 26, 2013, corrected on April 30, 2013	April 24, 2013	75%	87.84%	409,325,998	18.93% attributable from Gabriel Acquisitions GmbH, 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

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

Notifier	Date of notification	Date of change	Threshold	Voting rights in %	absolute	Attributable voting rights
						Partners V (D) L.P., CVC European Equity Partners V (E) L.P., CVC European Equity V Limited, 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 Tandem GP 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 and CVC Capital Partners 2012 Limited pursuant to Section 22 Paragraph 1 Sentence 1 No. 1 WpHG 68.91% attributable from RAG-Stiftung pursuant to Section 22 Paragraph 2 WpHG
CVC Nominees Limited, St. Helier (Jersey)	April 26, 2013, corrected on April 30, 2013	April 24, 2013	75%	87.84%	409,325,998	18.93% attributable from Gabriel Acquisitions GmbH, 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., CVC European Equity V Limited, 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 Tandem GP Limited, CVC Capital Partners Advisory Company Limited, CVC Capital Partners Finance Limited, CVC Group Holdings L.P., CVC Group Limited,

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

Notifier	Date of notification	Date of change	Threshold	Voting rights		Attributable voting rights
				in %	absolute	
						CVC Portfolio Holdings Limited, CVC MMXII Limited, CVC Capital Partners 2012 Limited and CVC Capital Partners SICAV-FIS S.A. pursuant to Section 22 Paragraph 1 Sentence 1 No. 1 WpHG 68.91% attributable from RAG-Stiftung pursuant to Section 22 Paragraph 2 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)	Nov. 28, 2013	3%	4.24%	19,753,142	
Gabriel Finance GP Limited, St. Helier (Jersey)	Nov. 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

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 of company	Registered office	Share-holding in %	Fiscal year	Equity in € million	Net income/loss & P/L-transfer agreement
Consolidated subsidiaries: Germany						
1	AQura GmbH	Hanau	100.00	2014	2	-3*
2	BK-Wolfgang-Wärme GmbH	Hanau	100.00	2014	1	0
3	CyPlus GmbH	Hanau	100.00	2014	53	5*
4	Evonik Beteiligungs-GmbH	Frankfurt am Main	100.00	2014	1	1*
5	Evonik Creavis GmbH	Essen	100.00	2014	1	0*
6	Evonik Dahlenburg GmbH	Dahlenburg	100.00	2014	2	0*
7	Evonik Degussa GmbH	Essen	100.00	2014	4,907	721*
8	Evonik Goldschmidt Rewo GmbH	Essen	100.00	2014	21	6
9	Evonik Gorapur GmbH	Wittenburg	100.00	2014	1	3
10	Evonik Hanse GmbH	Geesthacht	100.00	2014	11	4*
11	Evonik IP GmbH	Eschborn	100.00	2014	111	62*
12	Evonik Litarion GmbH	Kamenz	100.00	2014	8	-4*
13	Evonik Nutrition & Care GmbH	Essen	100.00	2014	1	0*
14	Evonik Oil Additives GmbH	Darmstadt	100.00	2014	31	43*
15	Evonik Performance Materials GmbH	Essen	100.00	2014	1	0*
16	Evonik Peroxygens Holding GmbH	Essen	100.00	2014	62	0
17	Evonik Projekt-Beteiligungs-GmbH & Co. KG	Essen	99.00	2014	343	0
18	Evonik Projekt-Beteiligung Verwaltungs-GmbH	Essen	100.00	2014	0	0
19	Evonik Real Estate GmbH & Co. KG	Marl	100.00	2014	134	19
20	Evonik Real Estate Verwaltungs-GmbH	Marl	100.00	2014	0	0
21	Evonik Resource Efficiency GmbH	Essen	100.00	2014	1	0*
22	Evonik Risk and Insurance Services GmbH	Essen	100.00	2014	1	1*
23	Evonik Röhm GmbH	Darmstadt	100.00	2014	170	120*
24	Evonik Services GmbH	Essen	100.00	2014	2	-2*
25	Evonik Technochemie GmbH	Dossenheim	100.00	2014	58	-23*
26	Evonik Technology & Infrastructure GmbH	Essen	100.00	2014	1	0*
27	Evonik Venture Capital GmbH	Hanau	100.00	2014	1	-1*
28	Goldschmidt ETB GmbH	Berlin	100.00	2014	1	0*
29	HD Ceracat GmbH	Frankfurt am Main	100.00	2014	0	0
30	Hüls Service GmbH	Marl	100.00	2014	0	4*

List of shareholdings

	Name of company	Registered office	Share-holding in %	Fiscal year	Equity in € million	Net income/loss & P/L-transfer agreement
31	ILaS Integrierte Logistik & Service GmbH	Marl	100.00	2014	1	0*
32	JSSi GmbH	Freiberg	100.00	2014	2	0
33	KMV Vermögensverwaltungs-GmbH	Marl	100.00	2014	12	0
34	Mönch-Kunststofftechnik GmbH	Bad König	100.00	2014	1	0*
35	RBV Verwaltungs-GmbH	Essen	100.00	2014	847	219
36	RCIV Vermögensverwaltungs-GmbH	Essen	100.00	2014	28	-1
37	RÜTGERS Dienstleistungs-GmbH	Essen	100.00	2014	2	0
38	RÜTGERS GmbH	Essen	100.00	2014	346	-9
39	RÜTGERS Rail Verwaltungs GmbH	Essen	100.00	2014	50	0
40	Stockhausen Unterstützungseinrichtung GmbH	Krefeld	100.00	2014	0	0
41	Westgas GmbH	Marl	100.00	2014	8	9
Consolidated subsidiaries: other countries						
42	Degussa International Inc.	Wilmington (Delaware, USA)	100,00	2014	523	7
43	DSL. Japan Co., Ltd.	Tokyo (Japan)	51.00	2014	8	1
44	Egesil Kimya Sanayi ve Ticaret A.S.	Istanbul (Turkey)	51.00	2014	16	11
45	Evonik Acrylics Africa (Pty) Ltd.	Johannesburg (South Africa)	51.00	2014	8	1
46	Evonik Aerosil France S.A.R.L.	Salaise-sur-Sanne (France)	100.00	2014	3	0
47	Evonik Africa (Pty) Ltd.	Midrand (South Africa)	100.00	2014	12	0
48	Evonik Agroferm Zrt.	Kaba (Hungary)	100.00	2014	17	2
49	Evonik Amalgamation Ltd.	Milton Keynes (UK)	100.00	2014	3	0
50	Evonik Australia Pty Ltd.	Mount Waverley (Australia)	100.00	2014	5	1
51	Evonik Canada Inc.	Calgary (Canada)	100.00	2014	16	9
52	Evonik CB LLC	Wilmington (Delaware, USA)	100.00	2014	0	0
53	Evonik Corporation	Parsippany (New Jersey, USA)	100.00	2014	1,819	90
54	Evonik Cyro Canada Inc.	Etobicoke (Canada)	100.00	2014	8	2
55	Evonik Cyro LLC	Wilmington (Delaware, USA)	100.00	2014	82	2
56	Evonik Degussa Africa (Pty) Ltd.	Midrand (South Africa)	100.00	2014	8	0
57	Evonik Degussa Antwerpen N.V.	Antwerp (Belgium)	100.00	2014	339	28
58	Evonik Degussa Argentina S.A.	Buenos Aires (Argentina)	100.00	2014	12	1
59	Evonik Degussa Brasil Ltda.	São Paulo (Brazil)	100.00	2014	80	-3
60	Evonik Degussa Carbons, Inc.	Wilmington (Delaware, USA)	100.00	2014	0	0

List of shareholdings

	Name of company	Registered office	Share-holding in %	Fiscal year	Equity in € million	Net income/ loss & P/L-transfer agreement
61	Evonik Degussa Chile S.A.	Santiago (Chile)	99.90	2014	0	0
62	Evonik Degussa (China) Co., Ltd.	Beijing (China)	100.00	2013	-2	-28
63	Evonik Degussa Ibérica S.A.	Granollers (Spain)	100.00	2014	13	2
64	Evonik Degussa International AG	Zurich (Switzerland)	100.00	2014	-2	-6
65	Evonik Degussa Iran AG	Teheran (Iran)	100.00	2014	1	0
66	Evonik Degussa Italia S.p.A.	Pandino (Italy)	100.00	2014	79	1
67	Evonik Degussa Peroxid GmbH	Weißenstein (Austria)	100.00	2014	8	1
68	Evonik Degussa Services LLC	Wilmington (Delaware, USA)	100.00	2014	0	0
69	Evonik Degussa UK Holdings Ltd.	Milton Keynes (UK)	100.00	2014	899	-16
70	Evonik Dutch Holding B.V.	Amsterdam (Netherlands)	100.00	2014	42	0
71	Evonik Fermas s.r.o.	Slovenská L'upča (Slovakia)	100.00	2014	20	2
72	Evonik Fibres GmbH	Schörfling (Austria)	100.00	2014	9	2
73	Evonik Finance B.V.	Amsterdam (Netherlands)	100.00	2014	74	4
74	Evonik Foams Inc.	Wilmington (Delaware, USA)	100.00	2014	38	13
75	Evonik Forhouse Optical Polymers Corporation	Taichung (Taiwan)	51.00	2014	21	-1
76	Evonik France S.A.S.	Ham (France)	100.00	2014	22	-33
77	Evonik Goldschmidt UK Ltd.	Milton Keynes (UK)	100.00	2014	23	2
78	Evonik Gulf FZE	Dubai (United Arab Emirates)	100.00	2014	0	0
79	Evonik Hong Kong Ltd.	Hong Kong (Hong Kong)	100.00	2014	16	7
80	Evonik India Pvt. Ltd.	Mumbai (India)	100.00	2014	12	4
81	Evonik Industries de Mexico S.A. de C.V.	Mexico City (Mexico)	100.00	2014	51	8
82	Evonik International Holding B.V.	Amsterdam (Netherlands)	100.00	2014	3,607	108
83	Evonik Japan Co., Ltd.	Tokyo (Japan)	100.00	2014	72	-35
84	Evonik Jayhawk Fine Chemicals Corporation	Carson City (Nevada, USA)	100.00	2014	15	-2
85	Evonik Korea Ltd.	Seoul (South Korea)	100.00	2014	15	3
86	Evonik Limited Egypt	Cairo (Egypt)	100.00	2014	0	0
87	Evonik Malaysia Sdn. Bhd.	Kuala Lumpur (Malaysia)	100.00	2014	1	0
88	Evonik MedAvox S.p.A. (in liquidation)	Milan (Italy)	100.00	2014	in liquidation	
89	Evonik Membrane Extraction Technology Limited	Milton Keynes (UK)	100.00	2014	-5	-2
90	Evonik Methionine SEA Pte. Ltd.	Singapore (Singapore)	100.00	2014	220	-1
91	Evonik Metilatos S.A.	Rosario (Argentina)	100.00	2014	11	-1
92	Evonik Mexico S.A. de C.V.	Mexico City (Mexico)	100.00	2014	11	4

List of shareholdings

	Name of company	Registered office	Share-holding in %	Fiscal year	Equity in € million	Net income/loss & P/L-transfer agreement
93	Evonik Oil Additives Asia Pacific Pte. Ltd.	Singapore (Singapore)	100.00	2014	99	22
94	Evonik Oil Additives Canada Inc.	Morrisburg (Canada)	100.00	2014	22	4
95	Evonik Oil Additives S.A.S.	Lauterbourg (France)	100.00	2014	24	3
96	Evonik Oil Additives USA, Inc.	Horsham (Pennsylvania, USA)	100.00	2014	92	18
97	Evonik Oxeno Antwerpen N.V.	Antwerp (Belgium)	100.00	2014	366	20
98	Evonik Para-Chemie GmbH	Gramatneusiedl (Austria)	99.00	2014	15	1
99	Evonik Pension Scheme Trustee Limited	Milton Keynes (UK)	100.00	2014	0	0
100	Evonik Peroxide Africa (Pty) Ltd.	Umbogintwini (South Africa)	100.00	2014	6	0
101	Evonik Peroxide Holding B.V.	Amsterdam (Netherlands)	100.00	2014	194	0
102	Evonik Peroxide Ltd.	Morrinsville (New Zealand)	100.00	2014	21	2
103	Evonik Re S.A.	Luxembourg (Luxembourg)	100.00	2014	5	0
104	Evonik Rexim (Nanning) Pharmaceutical Co., Ltd.	Nanning (China)	100.00	2014	14	-1
105	Evonik Rexim S.A.S.	Ham (France)	100.00	2014	14	-11
106	Evonik (SEA) Pte. Ltd.	Singapore (Singapore)	100.00	2014	229	6
107	Evonik Servicios, S.A. de C.V.	Mexico City (Mexico)	100.00	2014	1	0
108	Evonik (Shanghai) Investment Management Co., Ltd.	Shanghai (China)	100.00	2014	2	0
109	Evonik Silquimica S.A.	Zubillaga-Lantaron (Spain)	100.00	2014	11	1
110	Evonik Speciality Organics Ltd.	Milton Keynes (UK)	100.00	2014	773	2
111	Evonik Specialty Chemicals (Jilin) Co., Ltd.	Jilin (China)	100.00	2014	47	-7
112	Evonik Specialty Chemicals (Shanghai) Co., Ltd.	Shanghai (China)	100.00	2014	77	-41
113	Evonik Taiwan Ltd.	Taipei (Taiwan)	100.00	2014	11	9
114	Evonik Tasnee Marketing LLC	Riyadh (Saudi Arabia)	75.00	2014	6	0
115	Evonik Thai Aerosil Co., Ltd.	Bangkok (Thailand)	100.00	2014	18	4
116	Evonik (Thailand) Ltd.	Bangkok (Thailand)	100.00	2014	8	1
117	Evonik Tianda (Liaoyang) Chemical Additive Co., Ltd.	Liaoyang (China)	97.04	2014	26	1
118	Evonik Ticaret Ltd. Sirketi	Tuzla / Istanbul (Turkey)	100.00	2014	8	2
119	Evonik Trustee Limited	Milton Keynes (UK)	100.00	2014	0	0
120	Evonik United Silica Industrial Ltd.	Taoyuan Hsien (Taiwan)	100.00	2014	24	1
121	Evonik United Silica (Siam) Ltd.	Rayong (Thailand)	70.00	2014	9	0
122	Evonik Vietnam Limited Liability Company	Ho-Chi-Minh City (Vietnam)	100.00	2014	1	1
123	Evonik Wellink Silica (Nanping) Co., Ltd.	Nanping (China)	60.00	2014	38	5

List of shareholdings

	Name of company	Registered office	Share-holding in %	Fiscal year	Equity in € million	Net income/loss & P/L-transfer agreement
124	Insilco Ltd.	Gajraula (India)	73.11	2014	11	0
125	JIDA Evonik High Performance Polymers (Changchun) Co., Ltd.	Changchun (China)	84.04	2014	6	1
126	Laporte Industries Ltd.	Milton Keynes (UK)	100.00	2014	1	0
127	Laporte Nederland (Holding) B.V.	Amsterdam (Netherlands)	100.00	2014	1	-1
128	Nilok Chemicals Inc. (in liquidation)	Parsippany (New Jersey, USA)	100.00	2014	in liquidation	
129	Nippon Aerosil Co., Ltd.	Tokyo (Japan)	80.00	2014	52	5
130	OOO DESTEK	Podolsk (Russian Federation)	62.25	2014	2	1
131	OOO Evonik Chimia	Moscow (Russian Federation)	100.00	2014	4	5
132	PT. Evonik Indonesia	Cikarang Bekasi (Indonesia)	100.00	2014	7	1
133	PT. Evonik Sumi Asih	Bekasi Timur (Indonesia)	75.00	2014	12	2
134	Qingdao Evonik Chemical Co., Ltd.	Jiaozhou (China)	52.00	2014	34	2
135	Roha B.V.	Tilburg (Netherlands)	100.00	2014	2	0
136	RÜTGERS Organics Corporation	State College (Pennsylvania, USA)	100.00	2014	-14	-3
137	Silbond Corporation	Weston (Michigan, USA)	100.00	2014	32	2
138	SKC Evonik Peroxide Korea Co., Ltd.	Ulsan (South Korea)	55.00	2014	26	2
139	Stockhausen Nederland B.V.	Amsterdam (Netherlands)	100.00	2014	22	0
Companies recognized as joint operations: Germany						
140	StoHaas Marl GmbH	Marl	50.00	2014	35	20
141	StoHaas Monomer GmbH & Co. KG	Marl	50.00	2014	202	54
Companies recognized as joint operations: other countries						
142	ROH Delaware LLC	Deer Park (Texas, USA)	50.00	2014	1	0
143	ROH Delaware LP	Deer Park (Texas, USA)	50.00	2014	7	30
Non-consolidated subsidiaries: Germany						
144	PKU Pulverkautschuk Union GmbH (in liquidation)	Marl	100.00	2014	in liquidation	
145	Studiengesellschaft Kohle mbH	Mülheim	84.18	2013	0	0
Non-consolidated subsidiaries: other countries						
146	EGL Ltd.	Milton Keynes (UK)	100.00	2014	0	0
147	Evonik Colombia S.A.S.	Medellín (Colombia)	100.00	2014	0	0
148	Evonik Guatemala, S.A.	Guatemala City (Guatemala)	100.00	2014	0	0
149	Laporte Chemicals Ltd.	Milton Keynes (UK)	100.00	2014	0	0

List of shareholdings

	Name of company	Registered office	Share-holding in %	Fiscal year	Equity in € million	Net income/loss & P/L-transfer agreement
Joint ventures (at equity): other countries						
150	CyPlus Idesa S.A.P.I. de C.V.	Mexico City (Mexico)	50.00	2014	26	0
151	Daicel-Evonik Ltd.	Tokyo (Japan)	50.00	2014	14	2
152	Evonik Headwaters LLP	Milton Keynes (UK)	50.00	2014	0	0
153	Evonik Lanxing (Rizhao) Chemical Industrial Co., Ltd.	Rizhao (China)	50.00	2014	5	1
154	Evonik Treibacher GmbH	Treibach/Althofen (Austria)	50.00	2014	11	1
155	LiteCon GmbH	Hönigsberg/Mürzzuschlag (Austria)	49.00	2014	4	0
156	Perorsa – Peróxidos Orgánicos S.A. (in liquidation)	Barcelona (Spain)	50.00	2014	in liquidation	
157	Rusferm Limited	Nikosia (Cyprus)	49.00	2014	0	0
158	Saudi Acrylic Polymers Company, Ltd.	Jubail (Saudi Arabia)	25.00	2014	76	-17
Joint ventures (not recognized at equity): Germany						
159	Faserwerke Hüls Gesellschaft mit beschränkter Haftung	Marl	50.00	2014	1	0
160	StoHaas Management GmbH	Marl	50.00	2014	0	0
Associates (at equity): Germany						
161	ARG mbH & Co. KG	Duisburg	19.93	2014	8	32
162	TÜV NORD InfraChem GmbH & Co. KG	Marl	49.00	2013	2	0
163	TÜV NORD InfraChem Verwaltungsgesellschaft mbH	Marl	49.00	2013	0	0
164	Vivawest GmbH	Essen	35.33	2014	1,064	122
Associates (not recognized at equity): Germany						
165	ARG Verwaltungs GmbH	Duisburg	20.00	2014	0	0
166	Industriepark Münchsmünster GmbH & Co. KG	Münchsmünster	30.00	2013	8	0
167	Industriepark Münchsmünster Verwaltungsgesellschaft mit beschränkter Haftung	Münchsmünster	38.00	2013	0	0
168	Umschlag Terminal Marl GmbH & Co. KG	Marl	50.00	2013	0	0
169	Umschlag Terminal Marl Verwaltungs-GmbH	Marl	50.00	2013	0	0

* 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 Paragraph 11 HGB):

Borussia Dortmund GmbH & Co. KGaA, Dortmund (Germany) (stake: 14.78 percent; income after taxes: €11 million; equity: €187 million).

4.13 Proposal for the distribution of the profit

The Executive Board proposes that the net profit of Evonik Industries AG for fiscal 2014 amounting to €466,000,000.00 should be utilized as follows:

Distribution of the net profit

Payment of a dividend of €1 per no-par share entitled to the dividend	= €466,000,000.00
Allocations to revenue reserves	= €0.00
Net profit	= €466,000,000.00

This proposal for the distribution of the profit is based on the capital stock of €466,000,000 divided into 466,000,000 no-part shares entitled to a dividend as of February 19, 2015 (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 the adoption of the resolution. 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 €1.00 per no-par share entitled to the dividend. Any difference arising from amounts that are not paid out would 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, 2015

Evonik Industries AG
The Executive Board

Dr. Engel

Kullmann

Wessel

Wohlhauser

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, 2014. 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 20, 2015

PricewaterhouseCoopers
Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft

Lutz Granderath
Wirtschaftsprüfer
(German Public Auditor)

Antje Schlotter
Wirtschaftsprüferin
(German Public Auditor)



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Evonik. Power to create.