

Appendix 1: Results by Segment

I. SALES	2019 (in €m)	2020 (in €m)	2021 (in €m)	2021-2020			2021-2019
				Change on actual structure basis	Change on a comparable structure basis	Like-for-like change	Like-for-like change
Northern Europe	15,058	12,807	15,028	+17.3%	+17.9%	+15.5%	+12.1%
Southern Europe - ME & Africa	13,624	12,454	14,044	+12.8%	+19.8%	+20.3%	+13.9%
Americas	5,555	5,697	6,815	+19.6%	+17.7%	+22.3%	+28.3%
Asia-Pacific	1,888	1,520	1,787	+17.6%	+26.4%	+28.5%	+17.0%
High Performance Solutions	7,584	6,544	7,511	+14.8%	+13.0%	+14.5%	+3.3%
<i>Internal sales and misc.</i>	-1,136	-894	-1,025	---	---	---	---
Group Total	42,573	38,128	44,160	+15.8%	+18.0%	+18.4%	+13.8%

Distribution (Europe)	19,006	16,347	18,390	+12.5%	+19.6%	+17.9%	+14.2%
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II. OPERATING INCOME	2019 (in €m)	2020 (in €m)	2021 (in €m)	Change on an actual structure basis 2021-2020	2019 (in % of sales)	2020 (in % of sales)	2021 (in % of sales)
Northern Europe	946	788	1,100	+39.6%	6.3%	6.2%	7.3%
Southern Europe - ME & Africa	736	644	1,166	+81.1%	5.4%	5.2%	8.3%
Americas	562	656	1,123	+71.2%	10.1%	11.5%	16.5%
Asia-Pacific	200	163	211	+29.4%	10.6%	10.7%	11.8%
High Performance Solutions	966	613	931	+51.9%	12.7%	9.4%	12.4%
Misc.	-20	-9	-24	n.s.	n.s.	n.s.	n.s.
Group Total	3,390	2,855	4,507	+57.9%	8.0%	7.5%	10.2%

Distribution (Europe)	749	680	1,209	+77.8%	3.9%	4.2%	6.6%
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III. EBITDA	2019 (in €m)	2020 (in €m)	2021 (in €m)	Change on an actual structure basis 2021-2020	2019 (in % of sales)	2020 (in % of sales)	2021 (in % of sales)
Northern Europe	1,455	1,305	1,709	+31.0%	9.7%	10.2%	11.4%
Southern Europe - ME & Africa	1,244	1,153	1,715	+48.7%	9.1%	9.3%	12.2%
Americas	666	872	1,358	+55.7%	12.0%	15.3%	19.9%
Asia-Pacific	292	245	302	+23.3%	15.5%	16.1%	16.9%
High Performance Solutions	1,211	810	1,098	+35.6%	16.0%	12.4%	14.6%
Misc.	2	30	20	n.s.	n.s.	n.s.	n.s.
Group Total	4,870	4,415	6,202	+40.5%	11.4%	11.6%	14.0%

IV. CAPITAL EXPENDITURE	2019 (in €m)	2020 (in €m)	2021 (in €m)	Change on an actual structure basis 2021-2020	2019 (in % of sales)	2020 (in % of sales)	2021 (in % of sales)
Northern Europe	475	329	424	+28.9%	3.2%	2.6%	2.8%
Southern Europe - ME & Africa	418	291	395	+35.7%	3.1%	2.3%	2.8%
Americas	316	216	276	+27.8%	5.7%	3.8%	4.0%
Asia-Pacific	139	99	134	+35.4%	7.4%	6.5%	7.5%
High Performance Solutions	424	262	346	+32.1%	5.6%	4.0%	4.6%
Misc.	46	39	16	n.s.	n.s.	n.s.	n.s.
Group Total	1,818	1,236	1,591	+28.7%	4.3%	3.2%	3.6%

Appendix 2: Results by Segment - Second half

I. SALES	H2 2019 (in €m)	H2 2020 (in €m)	H2 2021 (in €m)	2021-2020			2021-2019
				Change on actual structure basis	Change on a comparable structure basis	Like-for-like change	Like-for-like change
Northern Europe	7,332	6,717	7,610	+13.3%	+14.7%	+11.5%	+14.9%
Southern Europe - ME & Africa	6,613	6,786	6,587	-2.9%	+6.8%	+7.1%	+14.9%
Americas	2,781	3,027	3,555	+17.4%	+16.0%	+13.7%	+31.3%
Asia-Pacific	993	865	912	+5.4%	+20.3%	+18.3%	+17.8%
High Performance Solutions	3,722	3,442	3,832	+11.3%	+8.1%	+6.3%	+4.6%
<i>Internal sales and misc.</i>	-545	-473	-467	---	---	---	---
Group Total	20,896	20,364	22,029	+8.2%	+11.8%	+10.1%	+15.9%

Distribution (Europe)	9,189	8,789	8,806	+0.2%	+10.4%	+8.3%	+15.3%
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II. OPERATING INCOME	H2 2019 (in €m)	H2 2020 (in €m)	H2 2021 (in €m)	Change on an actual structure basis 2021-2020	H2 2019	H2 2020	H2 2021
					(in % of sales)	(in % of sales)	(in % of sales)
Northern Europe	486	532	515	-3.2%	6.6%	7.9%	6.8%
Southern Europe - ME & Africa	386	545	486	-10.8%	5.8%	8.0%	7.4%
Americas	312	466	568	+21.9%	11.2%	15.4%	16.0%
Asia-Pacific	115	117	113	-3.4%	11.6%	13.5%	12.4%
High Performance Solutions	464	382	435	+13.9%	12.5%	11.1%	11.4%
Misc.	-11	-14	14	n.s.	n.s.	n.s.	n.s.
Group Total	1,752	2,028	2,131	+5.1%	8.4%	10.0%	9.7%

Distribution (Europe)	400	543	571	+5.2%	4.4%	6.2%	6.5%
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III. EBITDA	H2 2019 (in €m)	H2 2020 (in €m)	H2 2021 (in €m)	Change on an actual structure basis 2021-2020	H2 2019	H2 2020	H2 2021
					(in % of sales)	(in % of sales)	(in % of sales)
Northern Europe	717	798	812	+1.8%	9.8%	11.9%	10.7%
Southern Europe - ME & Africa	634	785	761	-3.1%	9.6%	11.6%	11.6%
Americas	370	574	686	+19.5%	13.3%	19.0%	19.3%
Asia-Pacific	161	157	160	+1.9%	16.2%	18.2%	17.5%
High Performance Solutions	571	458	502	+9.6%	15.3%	13.3%	13.1%
Misc.	0	8	33	n.s.	n.s.	n.s.	n.s.
Group Total	2,453	2,780	2,954	+6.3%	11.7%	13.7%	13.4%

IV. CAPITAL EXPENDITURE	H2 2019 (in €m)	H2 2020 (in €m)	H2 2021 (in €m)	Change on an actual structure basis 2021-2020	H2 2019	H2 2020	H2 2021
					(in % of sales)	(in % of sales)	(in % of sales)
Northern Europe	306	213	307	+44.1%	4.2%	3.2%	4.0%
Southern Europe - ME & Africa	268	212	299	+41.0%	4.1%	3.1%	4.5%
Americas	194	120	197	+64.2%	7.0%	4.0%	5.5%
Asia-Pacific	81	59	99	+67.8%	8.2%	6.8%	10.9%
High Performance Solutions	259	160	247	+54.4%	7.0%	4.6%	6.4%
Misc.	28	25	11	n.s.	n.s.	n.s.	n.s.
Group Total	1,136	789	1,160	+47.0%	5.4%	3.9%	5.3%

Appendix 3: Sales by Segment - Fourth Quarter

SALES	Q4 2019 (in €m)	Q4 2020 (in €m)	Q4 2021 (in €m)	2021-2020			2021-2019
				Change on an actual structure basis	Change on a comparable structure basis	Like-for-like change	Like-for-like change
Northern Europe	3,303	3,314	3,794	+14.5%	+16.3%	+12.3%	+17.5%
Southern Europe - ME & Africa	3,383	3,468	3,437	-0.9%	+8.9%	+9.4%	+16.9%
Americas	1,322	1,474	1,747	+18.5%	+16.8%	+12.4%	+34.8%
Asia-Pacific	500	461	465	+0.9%	+19.7%	+16.8%	+19.8%
High Performance Solutions	1,863	1,764	2,017	+14.3%	+8.2%	+5.6%	+6.6%
<i>Internal sales and misc.</i>	-269	-244	-233	---	---	---	---
Group Total	10,102	10,237	11,227	+9.7%	+13.2%	+10.8%	+18.2%
Distribution (Europe)	4,331	4,428	4,485	+1.3%	+11.9%	+9.5%	+16.5%

Appendix 4: Consolidated Balance Sheet

in € million

	Dec 31, 2020	Dec 31, 2021
Assets		
Goodwill	10,028	11,181
Other intangible assets	2,505	2,705
Property, plant and equipment	11,072	11,663
Right-of-use assets	2,902	2,959
Investments in equity-accounted companies	462	536
Deferred tax assets	665	576
Pension plan surpluses - assets	334	894
Other non-current assets	511	528
Non-current assets	28,479	31,042
Inventories	5,362	6,598
Trade accounts receivable	4,597	5,104
Current tax receivable	147	166
Other receivables	1,269	1,504
Assets held for sale	329	227
Cash and cash equivalents	8,443	6,943
Current assets	20,147	20,542
Total assets	48,626	51,584
Equity and Liabilities		
Shareholders' equity	17,892	20,715
Non-controlling interests	311	411
Total equity	18,203	21,126
Non-current portion of long-term debt	10,179	9,194
Non-current portion of long-term lease liabilities	2,442	2,474
Provisions for pensions and other employee benefits	2,629	2,014
Deferred tax liabilities	360	555
Other non-current liabilities and provisions	965	1,066
Non-current liabilities	16,575	15,303
Current portion of long-term debt	1,846	1,336
Current portion of long-term lease liabilities	656	681
Current portion of other liabilities and provisions	361	479
Trade accounts payable	5,897	6,903
Current tax liabilities	175	236
Other payables	3,911	4,808
Liabilities held for sale	501	167
Short-term debt and bank overdrafts	501	545
Current liabilities	13,848	15,155
Total equity and liabilities	48,626	51,584

Appendix 5: Consolidated Cash Flow Statement

in € million

	2020	2021
Operating Income	2,855	4,507
Operating depreciation and amortization	1,902	1,934
Non-operating costs	(342)	(239)
EBITDA	4,415	6,202
Depreciation of right-of-use assets	(675)	(679)
Net financial expense	(453)	(408)
Income tax	(526)	(919)
Capital expenditure	(1,236)	(1,591)
o/w additional capacity investments	371	516
Changes in working capital requirement	1,148	(217)
o/w changes in inventories	410	(1,179)
o/w changes in trade accounts receivable and payable, and other accounts receivable and payable	685	912
o/w changes in tax receivable and payable	53	50
Free cash flow	3,044	2,904
Changes in deferred taxes and provisions for other liabilities and charges	86	(162)
Additional capacity investments	(371)	(516)
Increase (decrease) in amounts due to suppliers of fixed assets	(54)	150
Depreciation of right-of-use assets	675	679
Purchases of right-of-use assets	(833)	(769)
Other operating cash items	41	(57)
Net cash from operating activities after additional capacity investments and IFRS16	2,588	2,229
Acquisitions of shares in controlled companies	(1,240)	(985)
Debt acquired	(109)	(334)
Acquisitions of other investments	(74)	(33)
Financial investments	(1,423)	(1,352)
Disposals of property, plant and equipment and intangible assets	213	207
Disposals of shares in controlled companies, net of net debt divested	(45)	131
Disposals of other investments	2,389	4
(Increase) decrease in amounts receivable on sales of fixed assets	10	(20)
Divestments	2,567	322
Increase (decrease) in investment-related liabilities	(8)	40
(Increase) decrease in loans and deposits	97	77
Net cash from (used in) financial investments and divestments activities	1,233	(913)
Issues of capital stock	139	199
(Increase) decrease in treasury stock	(658)	(854)
Dividends paid	0	(697)
Capital increases in non-controlling interests	10	13
Changes in investment-related liabilities following the exercise of put options of minority interests	(5)	(21)
Acquisitions of minority interests without gain of control	(29)	(9)
Divestments of minority interests without loss of control	0	12
Dividends paid to non-controlling interests	(44)	(31)
Net cash from (used in) financing activities	(587)	(1,388)
Net effect of exchange rate changes on net debt	10	15
Net effect of changes in fair value on net debt	(31)	55
Net debt classified as assets and liabilities held for sale	147	(94)
Impact of remeasurements of lease liabilities	(50)	(10)
Increase (decrease) in net debt	3,310	(106)
Net debt excluding lease liabilities at beginning of period	(7,274)	(4,083)
Lease liabilities at beginning of period	(3,217)	(3,098)
Net debt at beginning of period	(10,491)	(7,181)
Net debt excluding lease liabilities at end of period	(4,083)	(4,132)
Lease liabilities at end of period	(3,098)	(3,155)
Net debt at end of period	(7,181)	(7,287)

Appendix 6: Debt as at December 31, 2021

Amounts in €bn

Comments

Amount and structure of net debt	€bn	
Gross debt without lease liabilities	11.1	
Lease liabilities	3.1	At end-December 2021
Cash & cash equivalents	-6.9	87% of gross debt without lease liabilities was at fixed interest rates and its average cost was 2.1%
Net debt	7.3	

Breakdown of gross debt without lease liabilities 11.1

Bond debt and perpetual notes	9.7	
March 2022	0.9	
October 2022	0.1	
April 2023	0.7	
September 2023	0.5	
December 2023	0.4	
March 2024	0.7	
June 2024	0.1	
November 2024	0.4	(GBP 0.3 bn)
March 2025	0.7	
March 2026	0.8	
After 2026	4.4	
Other long-term debt	0.5	(including €0.3bn long-term securitization)
Short-term debt	0.9	(excluding bonds)
Negotiable European Commercial Paper (NEU CP)	0.0	Maximum amount of issuance program: €4bn
Securitization	0.5	USD securitization and current portion of EUR securitization
Local debt and accrued interest	0.4	Frequent rollover; many different sources of financing

Credit lines, cash & cash equivalents 10.9

Cash and cash equivalents	6.9	
Back-up credit-lines	4.0	See breakdown below

Breakdown of back-up credit lines and short term line 4.0

All lines are confirmed and undrawn, with no Material Adverse Change (MAC) clause

		Expiry	Covenants
Syndicated line:	€2.5bn	December 2024	None
Syndicated line:	€1.5bn	December 2024	None

Appendix 7: Breakdown of organic sales growth and external sales

FY 2021, in % of total	Like-for-like change 2021-2020	Like-for-like change 2021-2019	% Group
Northern Europe	+15.5%	+12.1%	33.1%
<i>Nordics</i>	+9.4%	+12.5%	13.5%
<i>United Kingdom - Ireland</i>	+27.1%	+10.4%	10.2%
<i>Germany - Austria</i>	+10.9%	+8.1%	3.3%
Southern Europe - ME & Africa	+20.3%	+13.9%	31.0%
<i>France</i>	+20.1%	+13.8%	24.1%
<i>Spain - Italy</i>	+19.1%	+9.2%	3.4%
Americas	+22.3%	+28.3%	15.2%
<i>North America</i>	+19.1%	+21.6%	10.8%
<i>Latin America</i>	+31.2%	+42.5%	4.4%
Asia-Pacific	+28.5%	+17.0%	3.9%
High Performance Solutions	+14.5%	+3.3%	16.8%
<i>Construction and industry</i>	+16.4%	+7.4%	10.5%
<i>Mobility</i>	+11.3%	-3.1%	6.3%
Group Total	+18.4%	+13.8%	100.0%

H2 2021, in % of total	Like-for-like change 2021-2020	Like-for-like change 2021-2019	% Group
Northern Europe	+11.5%	+14.9%	33.7%
<i>Nordics</i>	+11.1%	+13.3%	13.7%
<i>United Kingdom - Ireland</i>	+11.3%	+17.1%	10.2%
<i>Germany - Austria</i>	+7.7%	+9.6%	3.2%
Southern Europe - ME & Africa	+7.1%	+14.9%	29.2%
<i>France</i>	+5.3%	+13.2%	22.8%
<i>Spain - Italy</i>	+9.0%	+13.6%	3.3%
Americas	+13.7%	+31.3%	15.9%
<i>North America</i>	+12.5%	+23.5%	11.0%
<i>Latin America</i>	+16.7%	+47.7%	4.9%
Asia-Pacific	+18.3%	+17.8%	4.0%
High Performance Solutions	+6.3%	+4.6%	17.2%
<i>Construction and industry</i>	+13.6%	+9.2%	11.0%
<i>Mobility</i>	-4.2%	-2.8%	6.2%
Group Total	+10.1%	+15.9%	100.0%

Q4 2021, in % of total	Like-for-like change 2021-2020	Like-for-like change 2021-2019	% Group
Northern Europe	+12.3%	+17.5%	33.0%
<i>Nordics</i>	+11.8%	+15.8%	13.9%
<i>United Kingdom - Ireland</i>	+10.8%	+18.3%	9.5%
<i>Germany - Austria</i>	+9.4%	+14.4%	3.1%
Southern Europe - ME & Africa	+9.4%	+16.9%	29.9%
<i>France</i>	+7.3%	+14.6%	23.5%
<i>Spain - Italy</i>	+12.7%	+15.9%	3.4%
Americas	+12.4%	+34.8%	15.3%
<i>North America</i>	+11.3%	+29.6%	10.5%
<i>Latin America</i>	+15.1%	+45.0%	4.8%
Asia-Pacific	+16.8%	+19.8%	4.0%
High Performance Solutions	+5.6%	+6.6%	17.8%
<i>Construction and industry</i>	+12.0%	+9.6%	11.4%
<i>Mobility</i>	-3.5%	+1.7%	6.4%
Group Total	+10.8%	+18.2%	100.0%

Appendix 8: Contribution of Prices and Volumes to organic sales growth by segment

FY 2021	2021-2020			2021-2019		
	Like-for-like change	Prices	Volumes	Like-for-like change	Prices	Volumes
Northern Europe	+15.5%	+7.0%	+8.5%	+12.1%	+7.3%	+4.8%
Southern Europe - ME & Africa	+20.3%	+6.1%	+14.2%	+13.9%	+7.3%	+6.6%
Americas	+22.3%	+13.0%	+9.3%	+28.3%	+15.6%	+12.7%
Asia-Pacific	+28.5%	+6.2%	+22.3%	+17.0%	+5.3%	+11.7%
High Performance Solutions	+14.5%	+0.7%	+13.8%	+3.3%	+1.2%	+2.1%
Group Total	+18.4%	+6.7%	+11.7%	+13.8%	+7.6%	+6.2%

H2 2021	2021-2020			2021-2019		
	Like-for-like change	Prices	Volumes	Like-for-like change	Prices	Volumes
Northern Europe	+11.5%	+10.2%	+1.3%	+14.9%	+10.9%	+4.0%
Southern Europe - ME & Africa	+7.1%	+9.8%	-2.7%	+14.9%	+11.0%	+3.9%
Americas	+13.7%	+15.4%	-1.7%	+31.3%	+20.9%	+10.4%
Asia-Pacific	+18.3%	+8.8%	+9.5%	+17.8%	+8.4%	+9.4%
High Performance Solutions	+6.3%	+1.5%	+4.8%	+4.6%	+2.2%	+2.4%
Group Total	+10.1%	+9.5%	+0.6%	+15.9%	+11.0%	+4.9%

Q4 2021	2021-2020			2021-2019		
	Like-for-like change	Prices	Volumes	Like-for-like change	Prices	Volumes
Northern Europe	+12.3%	+10.9%	+1.4%	+17.5%	+11.9%	+5.6%
Southern Europe - ME & Africa	+9.4%	+11.1%	-1.7%	+16.9%	+12.5%	+4.4%
Americas	+12.4%	+15.7%	-3.3%	+34.8%	+23.4%	+11.4%
Asia-Pacific	+16.8%	+9.7%	+7.1%	+19.8%	+10.2%	+9.6%
High Performance Solutions	+5.6%	+2.2%	+3.4%	+6.6%	+3.2%	+3.4%
Group Total	+10.8%	+10.3%	+0.5%	+18.2%	+12.2%	+6.0%