

## Appendix 1: Results by Segment - First Half

H1 2018: figures restated for IFRS 16

<b>I. SALES</b>	H1 2018 <i>Restated</i> (in €m)	H1 2019 (in €m)	Change on an actual structure basis	Change on a comparable structure basis	Like-for-like change	H1 2018	
						<i>Published</i>	IFRS 16 Impact
High Performance Solutions	3,706	3,862	+4.2%	+2.9%	+1.0%	3,706	
Northern Europe	7,459	7,726	+3.6%	+3.2%	+3.6%	7,459	
Southern Europe - ME & Africa	6,729	7,011	+4.2%	+4.1%	+4.3%	6,729	
Americas	2,591	2,774	+7.1%	+6.0%	+2.6%	2,591	
Asia-Pacific	912	895	-1.9%	+8.2%	+6.0%	912	
<i>Internal sales and misc.</i>	<i>(610)</i>	<i>(591)</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>(610)</i>	
<b>Group Total</b>	<b>20,787</b>	<b>21,677</b>	<b>+4.3%</b>	<b>+4.1%</b>	<b>+3.5%</b>	<b>20,787</b>	<b>0</b>

Industry Europe	5,027	5,154	+2.5%	+2.8%	+3.3%
Distribution Europe	9,367	9,817	+4.8%	+4.3%	+4.6%

<b>II. OPERATING INCOME</b>	H1 2018 <i>Restated</i> (in €m)	H1 2019 (in €m)	Change on an actual structure basis	H1 2018 (in % of sales)	H1 2019 (in % of sales)	H1 2018	
						<i>Published</i>	IFRS 16 Impact
High Performance Solutions	532	502	-5.6%	14.4%	13.0%	530	2
Northern Europe	388	460	+18.6%	5.2%	6.0%	367	21
Southern Europe - ME & Africa	293	350	+19.5%	4.4%	5.0%	279	14
Americas	235	250	+6.4%	9.1%	9.0%	227	8
Asia-Pacific	85	85	+0.0%	9.3%	9.5%	85	
Misc.	(19)	(9)	n.s.	n.s.	n.s.	(19)	
<b>Group Total</b>	<b>1,514</b>	<b>1,638</b>	<b>+8.2%</b>	<b>7.3%</b>	<b>7.6%</b>	<b>1,469</b>	<b>45</b>

Industry Europe	397	461	+16.1%	7.9%	8.9%
Distribution Europe	284	349	+22.9%	3.0%	3.6%

<b>III. BUSINESS INCOME</b>	H1 2018 <i>Restated</i> (in €m)	H1 2019 (in €m)	Change on an actual structure basis	H1 2018 (in % of sales)	H1 2019 (in % of sales)	H1 2018	
						<i>Published</i>	IFRS 16 Impact
High Performance Solutions	483	458	-5.2%	13.0%	11.9%	480	3
Northern Europe	326	250	-23.3%	4.4%	3.2%	305	21
Southern Europe - ME & Africa	139	309	+122.3%	2.1%	4.4%	124	15
Americas <sup>(a)</sup>	163	174	+6.7%	6.3%	6.3%	156	7
Asia-Pacific	(99)	81	+181.8%	-10.9%	9.1%	(100)	1
Misc.	154	(19)	n.s.	n.s.	n.s.	154	
<b>Group Total</b>	<b>1,166</b>	<b>1,253</b>	<b>+7.5%</b>	<b>5.6%</b>	<b>5.8%</b>	<b>1,119</b>	<b>47</b>

<sup>(a)</sup> after asbestos-related charge (before tax) of €45m in H1 2018 and in H1 2019

**IV. CASH FLOW**

	H1 2018 <i>Restated</i> (in €m)	H1 2019 (in €m)	Change on an actual structure basis	H1 2018 (in % of sales)	H1 2019 (in % of sales)	H1 2018	
						<i>Published</i>	IFRS 16 Impact
High Performance Solutions	518	474	-8.5%	14.0%	12.3%	484	34
Northern Europe	549	643	+17.1%	7.4%	8.3%	405	144
Southern Europe - ME & Africa	335	358	+6.9%	5.0%	5.1%	194	141
Americas <sup>(b)</sup>	204	220	+7.8%	7.9%	7.9%	178	26
Asia-Pacific	94	105	+11.7%	10.3%	11.7%	88	6
Misc.	66	95	n.s.	n.s.	n.s.	61	5
<b>Group Total</b>	<b>1,766</b>	<b>1,895</b>	<b>+7.3%</b>	<b>8.5%</b>	<b>8.7%</b>	<b>1,410</b>	<b>356</b>

<sup>(b)</sup> after asbestos-related charge (after tax) of €33m in H1 2018 and in H1 2019

**V. INVESTMENTS IN PROPERTY, PLANT AND EQUIPMENT AND IN INTANGIBLE ASSETS**

	H1 2018 <i>Restated</i> (in €m)	H1 2019 (in €m)	Change on an actual structure basis	H1 2018 (in % of sales)	H1 2019 (in % of sales)	H1 2018	
						<i>Published</i>	IFRS 16 Impact
High Performance Solutions	150	165	+10.0%	4.0%	4.3%	150	
Northern Europe	179	169	-5.6%	2.4%	2.2%	179	
Southern Europe - ME & Africa	144	150	+4.2%	2.1%	2.1%	144	
Americas	92	122	+32.6%	3.6%	4.4%	92	
Asia-Pacific	53	58	+9.4%	5.8%	6.5%	53	
Misc.	19	18	n.s.	n.s.	n.s.	19	
<b>Group Total</b>	<b>637</b>	<b>682</b>	<b>+7.1%</b>	<b>3.1%</b>	<b>3.1%</b>	<b>637</b>	<b>0</b>

**VI. EBITDA**

	H1 2018 <i>Restated</i> (in €m)	H1 2019 (in €m)	Change on an actual structure basis	H1 2018 (in % of sales)	H1 2019 (in % of sales)	H1 2018	
						<i>Published</i>	IFRS 16 Impact
High Performance Solutions	663	640	-3.5%	17.9%	16.6%	627	36
Northern Europe	667	738	+10.6%	8.9%	9.6%	502	165
Southern Europe - ME & Africa	579	610	+5.4%	8.6%	8.7%	429	150
Americas	279	296	+6.1%	10.8%	10.7%	247	32
Asia-Pacific	47	131	+178.7%	5.2%	14.6%	40	7
Misc.	(5)	2	n.s.	n.s.	n.s.	(9)	4
<b>Group Total</b>	<b>2,230</b>	<b>2,417</b>	<b>+8.4%</b>	<b>10.7%</b>	<b>11.2%</b>	<b>1,836</b>	<b>394</b>

## Appendix 2: Sales by Segment - Second Quarter

<b>SALES</b>	<b>Q2 2018 (in €m)</b>	<b>Q2 2019 (in €m)</b>	<b>Change on an actual structure basis</b>	<b>Change on a comparable structure basis</b>	<b>Like-for-like change</b>
High Performance Solutions	1,922	1,969	+2.4%	+1.4%	-0.4%
Northern Europe	4,063	4,066	+0.1%	-0.2%	+0.1%
Southern Europe - ME & Africa	3,506	3,625	+3.4%	+3.5%	+3.7%
Americas	1,381	1,467	+6.2%	+4.4%	+0.8%
Asia-Pacific	470	469	-0.2%	+6.4%	+4.4%
<i>Internal sales and misc.</i>	<i>(310)</i>	<i>(297)</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>
<b>Group Total</b>	<b>11,032</b>	<b>11,299</b>	<b>+2.4%</b>	<b>+2.1%</b>	<b>+1.5%</b>
Industry Europe	2,618	2,633	+0.6%	+0.9%	+1.2%
Distribution Europe	5,062	5,177	+2.3%	+2.0%	+2.2%

## Appendix 3: Consolidated Balance Sheet

2018: figures restated for IFRS 16

<i>in € million</i>	Dec 31, 2018 <i>Restated</i>	June 30, 2019	Dec 31, 2018	
			<i>Published</i>	<b>IFRS 16 Impact</b>
<b>Assets</b>				
Goodwill	9,990	10,022	9,988	2
Other intangible assets	2,526	2,555	2,526	
Property, plant and equipment	11,253	11,399	11,335	(82)
Right-of-use assets	2,621	2,595	0	2,621
Investments in equity-accounted companies	412	424	412	
Deferred tax assets	860	943	837	23
Other non-current assets	2,527	3,194	2,527	
<b>Non-current assets</b>	<b>30,189</b>	<b>31,132</b>	<b>27,625</b>	<b>2,564</b>
Inventories	6,252	6,530	6,252	
Trade accounts receivable	4,967	6,116	4,968	(1)
Current tax receivable	286	258	286	
Other receivables	1,608	1,622	1,609	(1)
Assets held for sale - Discontinued operations	788	836	614	174
Cash and cash equivalents	2,688	3,871	2,688	
<b>Current assets</b>	<b>16,589</b>	<b>19,233</b>	<b>16,417</b>	<b>172</b>
<b>Total assets</b>	<b>46,778</b>	<b>50,365</b>	<b>44,042</b>	<b>2,736</b>
<b>Equity and liabilities</b>				
Capital stock	2,186	2,186	2,186	
Additional paid-in capital and legal reserve	5,646	5,606	5,646	
Retained earnings and consolidated net income	11,728	11,539	11,969	(241)
Cumulative translation adjustments	(1,639)	(1,495)	(1,640)	1
Fair value reserves	(124)	464	(124)	
Treasury stock	(106)	(124)	(106)	
<b>Shareholders' equity</b>	<b>17,691</b>	<b>18,176</b>	<b>17,931</b>	<b>(240)</b>
Minority interests	330	358	331	(1)
<b>Total equity</b>	<b>18,021</b>	<b>18,534</b>	<b>18,262</b>	<b>(241)</b>
Non-current portion of long-term debt	9,156	10,340	9,218	(62)
Non-current portion of long-term lease liabilities	2,210	2,181	0	2,210
Provisions for pensions and other employee benefits	2,525	2,811	2,525	
Deferred tax liabilities	449	458	472	(23)
Other non-current liabilities and provisions	1,034	1,043	1,036	(2)
<b>Non-current liabilities</b>	<b>15,374</b>	<b>16,833</b>	<b>13,251</b>	<b>2,123</b>
Current portion of long-term debt	1,167	2,655	1,184	(17)
Current portion of long-term lease liabilities	683	665	0	683
Current portion of other liabilities and provisions	455	399	465	(10)
Trade accounts payable	6,150	6,273	6,116	34
Current tax liabilities	104	136	104	
Other payables	3,842	3,698	3,859	(17)
Liabilities held for sale - Discontinued operations	503	525	322	181
Short-term debt and bank overdrafts	479	647	479	
<b>Current liabilities</b>	<b>13,383</b>	<b>14,998</b>	<b>12,529</b>	<b>854</b>
<b>Total equity and liabilities</b>	<b>46,778</b>	<b>50,365</b>	<b>44,042</b>	<b>2,736</b>

## Appendix 4: Consolidated Cash Flow Statement

H1 2018: figures restated for IFRS 16

(in € million)

	H1 2018 Restated	H1 2019	H1 2018	
			Published	IFRS 16 Impact
<b>Net attributable income</b>	<b>1,227</b>	<b>689</b>	<b>1,219</b>	<b>8</b>
Minority interests in net income	27	25	27	
Share in net income of associates, net of dividends received	(13)	(10)	(13)	
Depreciation, amortization and impairment of assets	855	795	863	(8)
Depreciation and impairment of right-of-use assets	358	341	0	358
Gains and losses on disposals of assets	9	10	11	(2)
Extraordinary net income SWH/Sika	(781)	0	(781)	
Unrealized gains and losses arising from changes in fair value and share-based payments	3	13	3	
Restatement for hyperinflation in Argentina	0	10	0	
Changes in inventories	(444)	(370)	(444)	
Changes in trade accounts receivable and payable, and other accounts receivable and payable	(1,137)	(1,142)	(1,137)	
Changes in tax receivable and payable	(7)	19	(7)	
<b>Changes in WCR</b>	<b>(1,588)</b>	<b>(1,493)</b>	<b>(1,588)</b>	
Changes in deferred taxes and provisions for other liabilities and charges	96	53	93	3
<b>Net cash from (used in) operating activities</b>	<b>193</b>	<b>433</b>	<b>(166)</b>	<b>359</b>
Purchases of property, plant and equipment [in H1 2018: (561), in H1 2019: (610)] and intangible assets	(637)	(682)	(637)	
Purchases of right-of-use assets	(430)	(353)	(9)	(421)
Increase (decrease) in amounts due to suppliers of fixed assets	(208)	(219)	(208)	
Acquisitions of shares in consolidated companies [in H1 2018: (285), in H1 2019: (137)], net of debt acquired	(324)	(134)	(295)	(29)
Acquisitions of other investments	(1,000)	(17)	(1,000)	
Increase in investment-related liabilities	27	3	27	
Decrease in investment-related liabilities	(9)	(14)	(9)	
<b>Investments</b>	<b>(2,581)</b>	<b>(1,416)</b>	<b>(2,131)</b>	<b>(450)</b>
Disposals of property, plant and equipment and intangible assets	36	47	6	30
Disposals of shares in consolidated companies, net of net debt divested	27	81	27	
Disposals of other investments	0	2	0	
(Increase) decrease in amounts receivable on sales of fixed assets	0	97	0	
<b>Divestments</b>	<b>63</b>	<b>227</b>	<b>33</b>	<b>30</b>
Increase in loans and deposits	(90)	(74)	(90)	
Decrease in loans and deposits	23	26	23	
<b>Net cash from (used in) investment and divestment activities</b>	<b>(2,585)</b>	<b>(1,237)</b>	<b>(2,165)</b>	<b>(420)</b>
Issues of capital stock	179	154	179	
(Increase) decrease in treasury stock	(389)	(211)	(389)	
Dividends paid	(707)	(716)	(707)	
Minority interests' share in capital increases of subsidiaries	3	31	3	
Increase (decrease) in investment-related liabilities (put on minority interests)	0	(3)	0	
Acquisitions of minority interests without gain of control	(4)	(4)	(4)	
Dividends paid to minority shareholders of consolidated subsidiaries	(38)	(23)	(38)	
Increase (decrease) in dividends payable	(1)	(13)	(1)	
<b>Net cash from (used in) financing activities</b>	<b>(957)</b>	<b>(785)</b>	<b>(957)</b>	<b>0</b>
Net effect of IFRS 9 on net debt	(4)	0	(4)	
Net effect of exchange rate changes on net debt	(28)	2	(35)	7
Net effect of changes in fair value on net debt	(12)	(15)	(12)	
Net debt classified as assets and liabilities held for sale	0	(1)	0	
Impact of remeasurements of lease liabilities	(21)	(7)	0	(21)
<b>Increase (decrease) in net debt</b>	<b>(3,414)</b>	<b>(1,610)</b>	<b>(3,339)</b>	<b>(75)</b>
Net debt excluding lease liabilities at beginning of period	<b>(5,880)</b>	<b>(8,114)</b>	<b>(5,955)</b>	<b>75</b>
Lease liabilities at beginning of period	<b>(3,086)</b>	<b>(2,893)</b>	<b>0</b>	<b>(3,086)</b>
<b>Net debt at beginning of period</b>	<b>(8,966)</b>	<b>(11,007)</b>	<b>(5,955)</b>	<b>(3,011)</b>
Net debt excluding lease liabilities at end of period	<b>(9,214)</b>	<b>(9,772)</b>	<b>(9,294)</b>	<b>80</b>
Lease liabilities at end of period	<b>(3,166)</b>	<b>(2,845)</b>	<b>0</b>	<b>(3,166)</b>
<b>Net debt at end of period</b>	<b>(12,380)</b>	<b>(12,617)</b>	<b>(9,294)</b>	<b>(3,086)</b>
a. Change in WCR - H1 Year N-1	(1,119)	(1,588)		
b. Change in WCR - H2 Year N-1	1,146	1,136		
Change in WCR - Year N-1 = a. + b.	27	(452)		
c. Change in WCR - Year N	(1,588)	(1,493)		
<b>Change in WCR from June 30, N-1 to June 30, N = b. + c.</b>	<b>(442)</b>	<b>(357)</b>		

## Appendix 5: Debt at June 30, 2019

Amounts in €bn		Comments
<b>Amount and structure of net debt</b>		<b>€bn</b>
<b>Gross debt excluding lease liabilities</b>	<b>13.6</b>	At end of June 2019 <b>80%</b> of gross debt excluding lease liabilities was at <b>fixed interest rates</b> and its <b>average cost</b> was <b>2.2%</b>
Lease liabilities	2.8	
Cash & cash equivalents	(3.9)	
<b>Net debt</b>	<b>12.6</b>	
<b>Breakdown of gross debt excluding lease liabilities</b>		<b>13.6</b>
<b>Bond debt and perpetual notes</b>		<b>12.1</b>
September 2019	0.9	
March 2020	1.0	
June 2020	0.5	
March 2021	0.8	
June 2021	0.7	
March 2022	0.9	
October 2022	0.1	
September 2023	0.5	
December 2023	0.4	
March 2024	0.7	
June 2024	0.1	
November 2024	0.3	(GBP 0.3bn)
After 2024	5.2	
<b>Other long-term debt</b>	<b>0.6</b>	(including €0.4bn long-term securitization)
<b>Short-term debt</b>		<b>0.9</b>
Negotiable European Commercial Paper (NEU CP)	0.0	(excluding bonds) Maximum amount of issuance program: €3bn
Securitization	0.4	(€0.3bn equivalent in USD + €0.1bn)
Local debt and accrued interest	0.5	Frequent rollover; many different sources of financing
<b>Credit lines, cash &amp; cash equivalents</b>		<b>7.9</b>
Cash and cash equivalents	3.9	
Back-up credit lines	4.0	See breakdown below
<b>Breakdown of back-up credit lines</b>		<b>4.0</b>

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

		Expiry	Covenants
Syndicated line:	€2.5bn	December 2023	None
Syndicated line:	€1.5bn	December 2023	None