



Hybrid Bond (ISIN XS0225369403)

- Development of Ratio triggering a Cash Flow Event as defined in §3 (4) of Conditions of Issue
- Mandatory Non-Payment if Ratio is less than 7%

In € million	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
EBIT	2,812	2,762	3,154	3,544	3,006	2,730	4,149			
+ Depreciation and Amortisation	+1,835	+1,913	+2,712	+2,722	+2,809	+3,556	+2,769			
+ (Gains) losses on retirements of non-current assets	(43)	(133)	(13)	(75)	(155)	(28)	(175)			
+ (Decrease) increase of pension provisions	(586)	(295)	(369)	(292)	(366)	(590)	(504)			
- Income taxes	(541)	(763)	(915)	(812)	(636)	(897)	(1,067)			
= Consolidated Gross Cash Flow (A)	3,477	3,484	4,569	5,087	4,658	4,771	5,172			
Consolidated Sales Revenues (B)	27,383	28,956	32,385	32,918	31,168	35,088	36,528			
Ratio (= A / B)	12.7%	12.0%	14.1%	15.5%	14.9%	13.6%	14.2%			

All figures as defined in the Conditions of Issue; historical figures are not restated