



Science For A Better Life

Investor Conference Call Q1 2015 Results

April 30, 2015 / Marijn Dekkers, CEO

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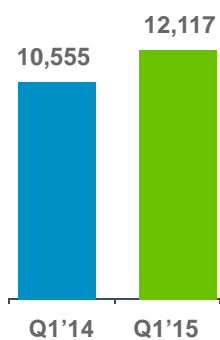
Q1 2015 – Strong Start to the Year

- Significant sales and earnings growth in HealthCare
- CropScience performance steady in a weaker market environment
- MaterialScience posts earnings growth
- Portfolio transformation into a pure Life Science company, integration of the acquired businesses and preparations for the flotation of MaterialScience remain on track
- Full-year Group Guidance 2015 raised mainly due to Fx



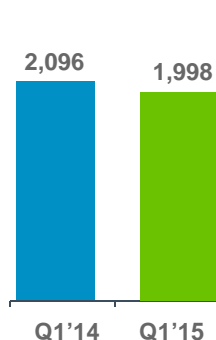
Q1 2015 – Strong Start to the Year

Sales
in €million
% currency & portfolio adj.



+3%

EBIT
in €million



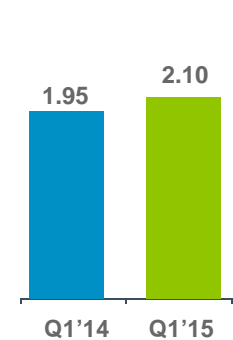
-5%

EBITDA
before special items
in €million



+10%

Core EPS
in €



+8%

Q1 2015 – Cash Flow And Net Debt Development



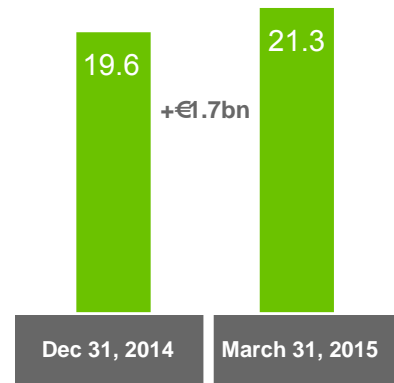
Cash Flow

in € million, Δ% yoy Fx adj.

	GCF	NCF	CapEx	oFCF
	2,060	724	345	379
Δ y-o-y	+1%	+344%	-3%	+€573m

Net Debt Development

in € billion

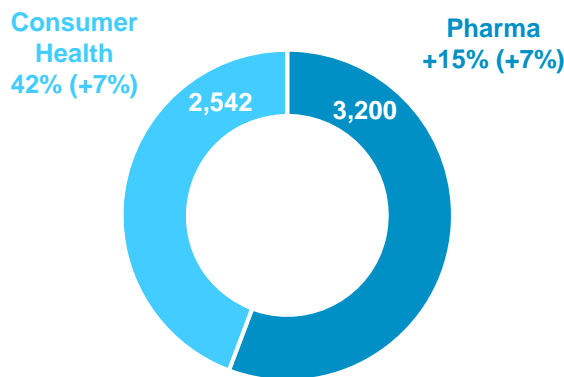


Q1 2015 – HealthCare: All Divisions Generated Strong Growth



Sales

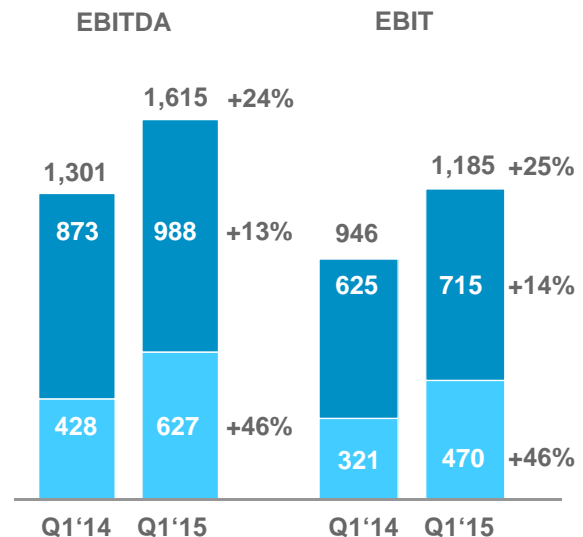
in € million, Δ% yoy, () = Fx & portf. adj.



Price	Volume	Fx	Portfolio
1%	+7%	+8%	+11%

Earnings

before special items, in € million, Δ% yoy

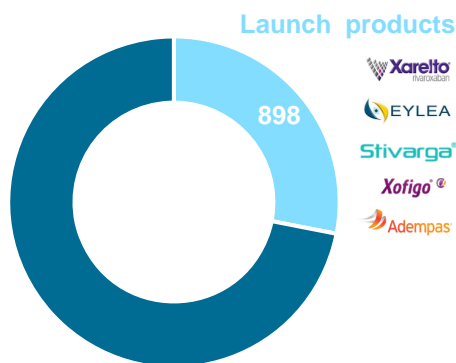


Q1 2015 – Pharma: Launch Products Drove Growth



Sales

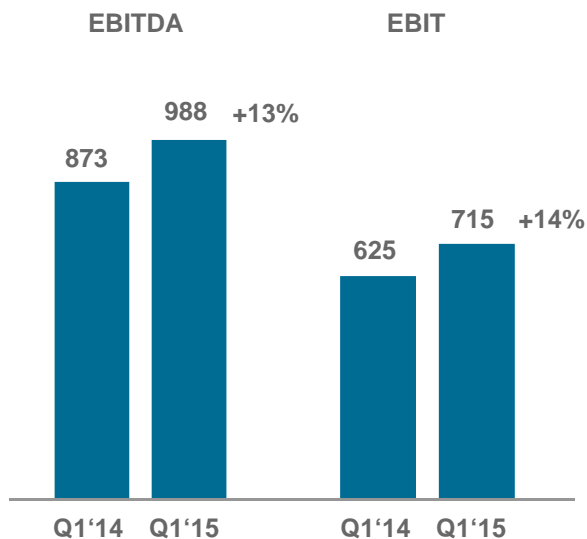
in € million, Δ% yoy, () = Fx & portf. adj.



Pharmaceuticals €3,200m; +15% (+7%)

Earnings

before special items, in € million, Δ% yoy

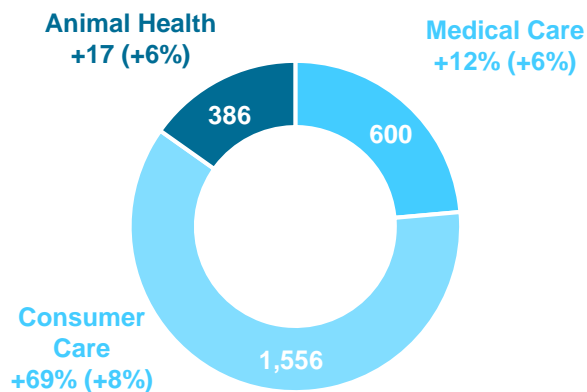


Q1 2015 – Consumer Health: All Businesses with Strong Growth



Sales

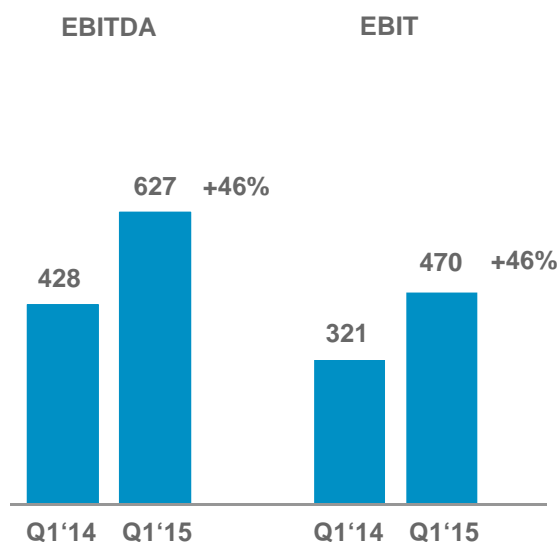
in € million, Δ% yoy, () = Fx & portf. adj.



Consumer Health €2,542m; +42% (+7%)

Earnings

before special items, in € million, Δ% yoy

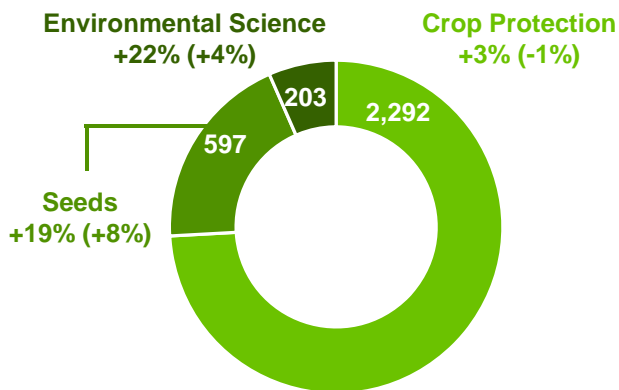


Q1 2015 – CropScience: Steady in Weak Market Environment



Sales

in € million, Δ% yoy, () = Fx & portf. adj.

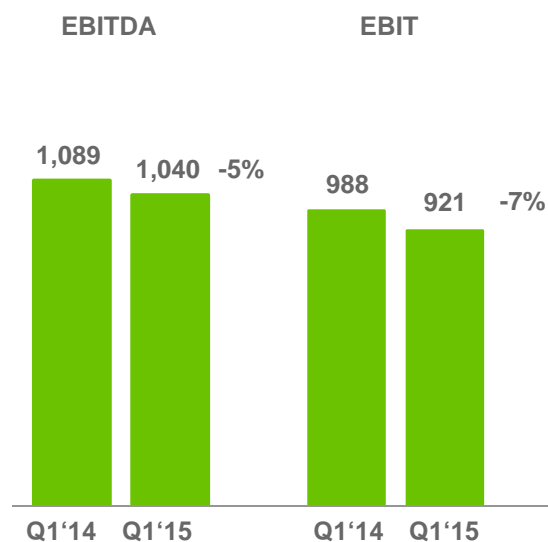


CropScience €3,092m; +7% (+1%)

Price	Volume	Fx	Portfolio
+3%	-2%	+5%	+1%

Earnings

before special items, in € million, Δ% yoy

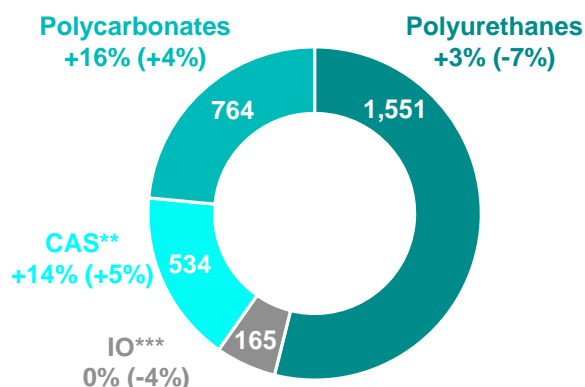


Q1 2015 – MaterialScience: Lower Raw Material Costs Impacted Sales and Earnings



Sales

in € million, Δ% yoy, () = Fx & portf. adj.

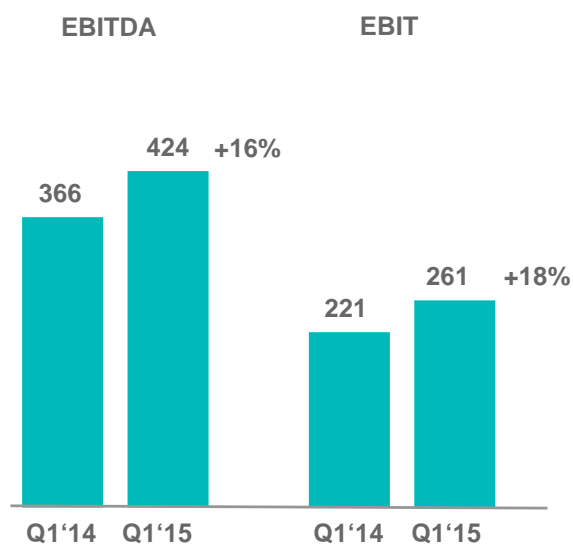


MaterialScience €3,014m; +8% (-2%)

Price	Volume	Fx	Portfolio
-4%	+2%	+10%	0%

Earnings

before special items, in € million, Δ% yoy



Q1 2015 – Full-Year Group Guidance Raised Mainly Due to Fx



Sales $\Delta\%$ Fx and portfolio adjusted

	2014		2015 original guidance	2015 Update (April)	Fx effect
Sales	€42.2bn		Low-single digit % increase ~€46bn	Low-single digit % increase €48 - 49bn	~ +9%
EBITDA before special items	€8.8bn		Low-to-mid-teens % increase	High-teens % increase	~ +8%
core EPS	€6.02		Low-teens % increase	High-teens % increase	~ +7%



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