



# CONFERENCE CALL Q3 2024

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**November 7, 2024**

TAKING RESPONSIBILITY IN A CHANGING WORLD



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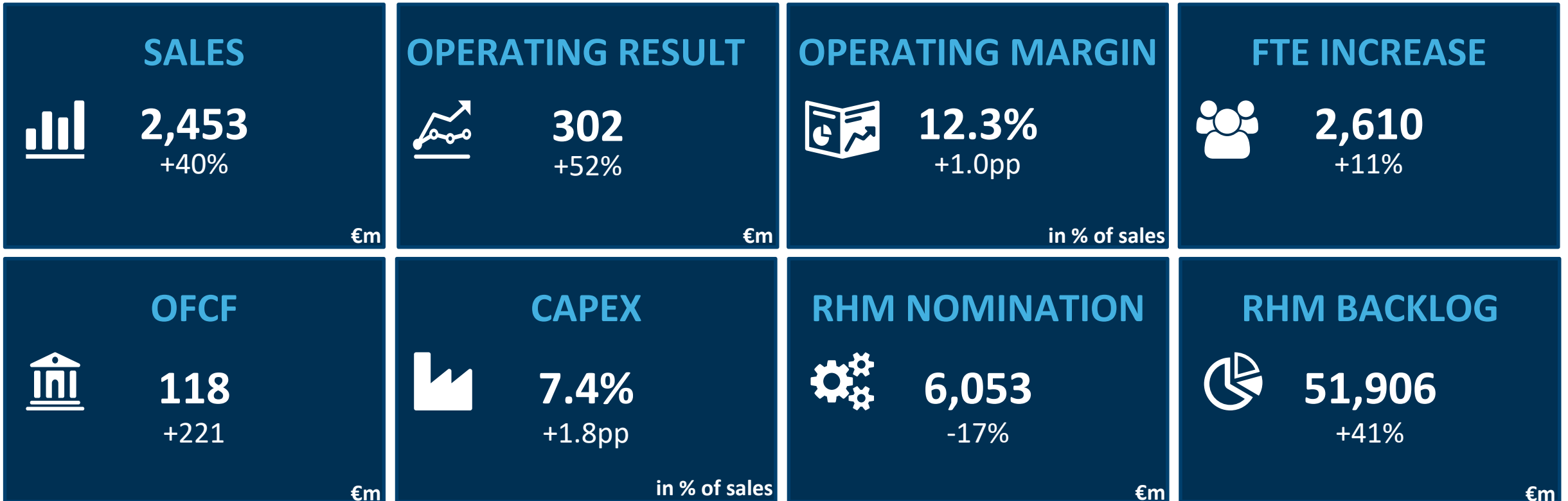
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# Q3 2024 Group Highlights

## Business acceleration continues and provides high confidence for the full-year



## Q3 2024 Group Highlights

### New truck framework drives quarterly increase in Rheinmetall Nomination

#### Vehicle Systems

- 6,500 military trucks (UTF) for €2.9bn for GER (frame) with first call-off
- Leopard 2 for Czech Republic lot 1 + 2 for €151m
- Fox kits €280m

#### Weapon and Ammunition

- Ukrainian order for local 155mm production plant in low three-digit million Euro range
- Framework with Spain for propellant charge modules worth up to €205m

#### Electronic Solutions

- 16 Skyranger 30 turrets for Denmark in the low three-digit million Euro range
- Intercoms frame contract for €356m

#### Power Systems

- Exhaust gas recirculation valves in the three-digit million Euro range
- Exhaust technology order for €20m

**Total Rheinmetall Nomination: €6.1bn**

## Q3 2024 Investor Call

# Leonardo Rheinmetall Military Vehicles as new player in European tank production

- New nucleus for the development and production of military combat vehicles in Europe
- 50:50 JV with HQ in Rome and operational HQ in La Spezia, 60% of the activities will be carried out in Italy
- Establishment of the company LRMV expected by Q1 2025
- Promising future export prospects



**> €20bn vehicles & service + ammunition & export**

## Q3 2024 Investor Call

### Forging new strategic alliances

- MoU signed to establish strategic cooperation in various technology fields
- Developing new visual systems and collaborating on auxiliary power units for tactical vehicles
- Exploring other areas of collaboration including localized maintenance such as for example helicopters
- Pursuing joint approaches for industrial high-energy applications, specifically in building automation and overarching thermal management



**Honeywell**



**RHEINMETALL**

## Q3 2024 Investor Call

### Strengthening existing strategic alliances

- Successful testing of the laser weapon demonstrator on the frigate Sachsen already completed in 2023
- Decision to continue the successful cooperation in the field of laser weapons concluded in a new cooperation agreement
- Plan to launch a joint maritime drone defence product on the market



**MBDA**



**RHEINMETALL**

# Q3 2024 Investor Call

## Loc Performance acquisition well on track



- Received first positive feedback in the US
- Closing expected until end of this year
- Paving Rheinmetall's growth in the largest defence market globally



# Q3 2024 Investor Call

## Landmark defence agreement signed



- Fundamental shift in the UK's relations with Germany and for European security as a whole
- New artillery and tank gun barrel factory to open in the UK, creating more than 400 local jobs
- Annual sales potential in the mid three-digit million Euro range
- Capex requirement of around €50m

## Q3 2024 Investor Call

### Short-term uncertainty but long-term fundamentals fine

- No impact on Rheinmetall's US defence program decisions expected
- Loc Performance acquisition already received supportive feedback
- Higher pressure on European NATO-partners to move to 3% defence spending
- Possibly asking for a negotiated settlement of the Ukraine conflict



**Rheinmetall's growth prospects for the US market remain intact**

## Q3 2024 Investor Call

### Multiple experts emphasize need to increase NATO's resilience and deterrence

*"A **Russian attack on NATO territory** is no longer an abstract possibility, but a **real danger**. According to our calculations, Russia will have its forces reconstituted in five to eight years so that they could attack NATO territory."*

**Inspector General  
Carsten Breuer**

**President of the BND  
Dr. Bruno Kahl**

*"The Kremlin views the Federal Republic of Germany as an adversary. (...) Moscow's willingness to engage in further hybrid and covert activities has reached an **unprecedented level**. Putin will test the West's 'red lines'."*

*"We need more, better equipped forces; a **more robust transatlantic defence industry**; **increased defence production capacity**; greater investment in innovation; and secure supply chains."*

**NATO General Secretary  
Mark Rutte**



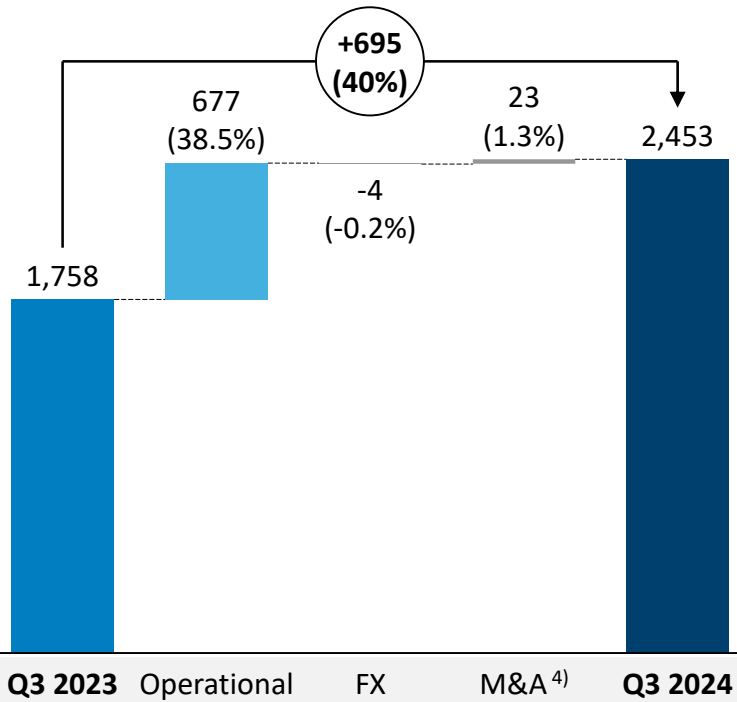
# FINANCIALS

# Q3 2024 Investor Call

## Very profitable growth on elevated levels

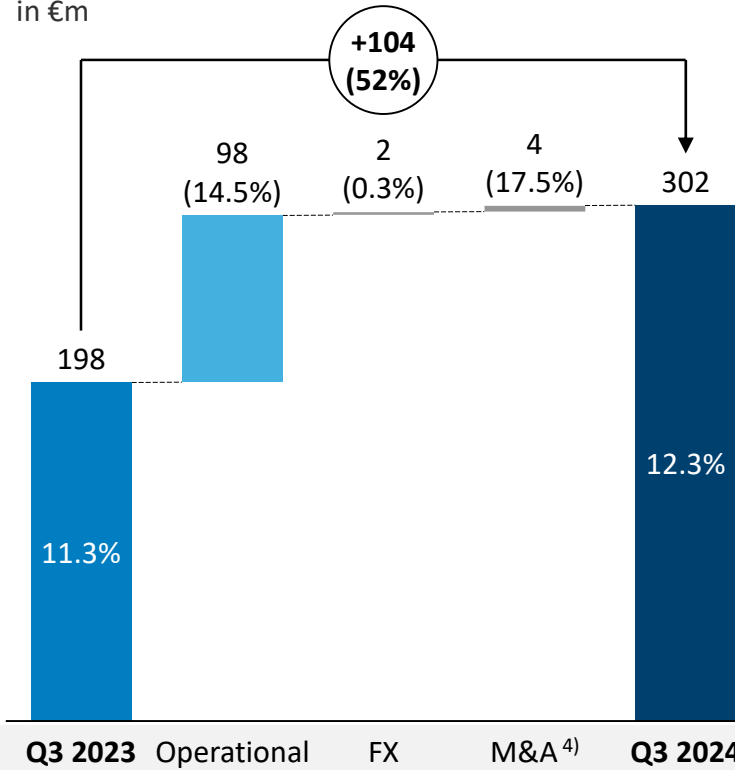
### Sales <sup>1)</sup>

in €m



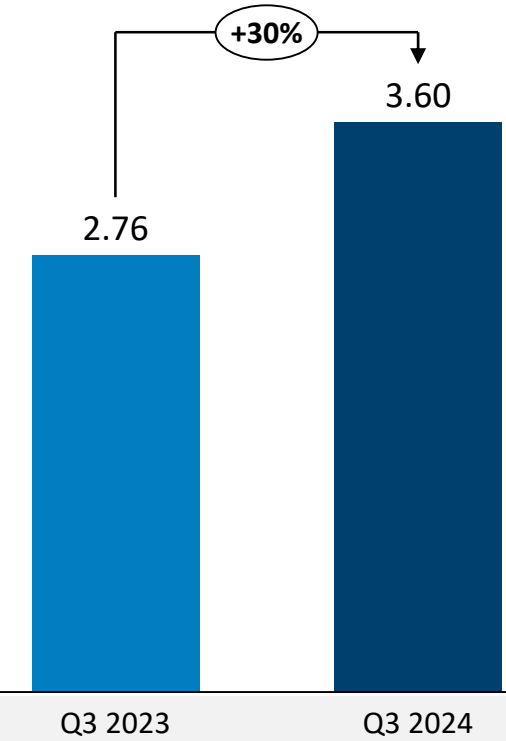
### Operating result and margin in % <sup>1,2)</sup>

in €m



### Earnings per share <sup>1,3)</sup>

in €

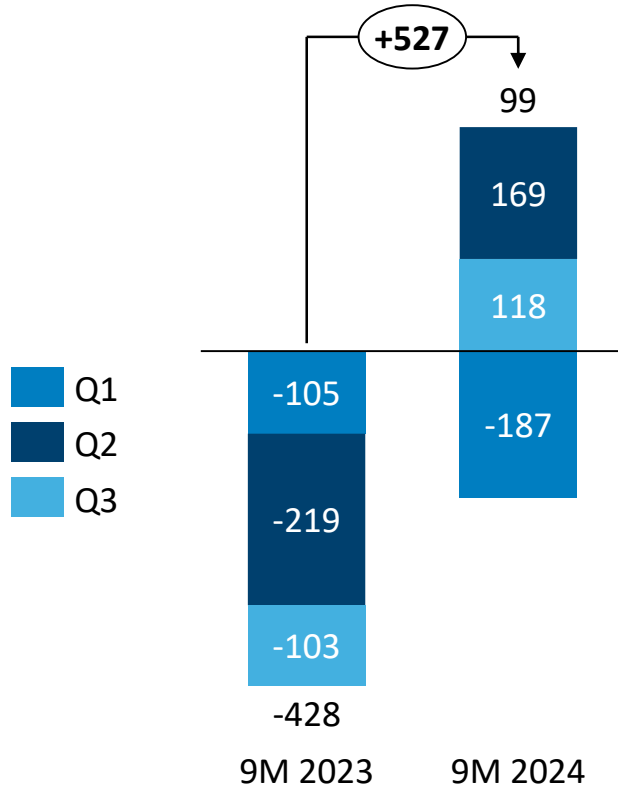


# Q3 2024 Investor Call

## Strong cash flow improvement by more than half a billion Euros

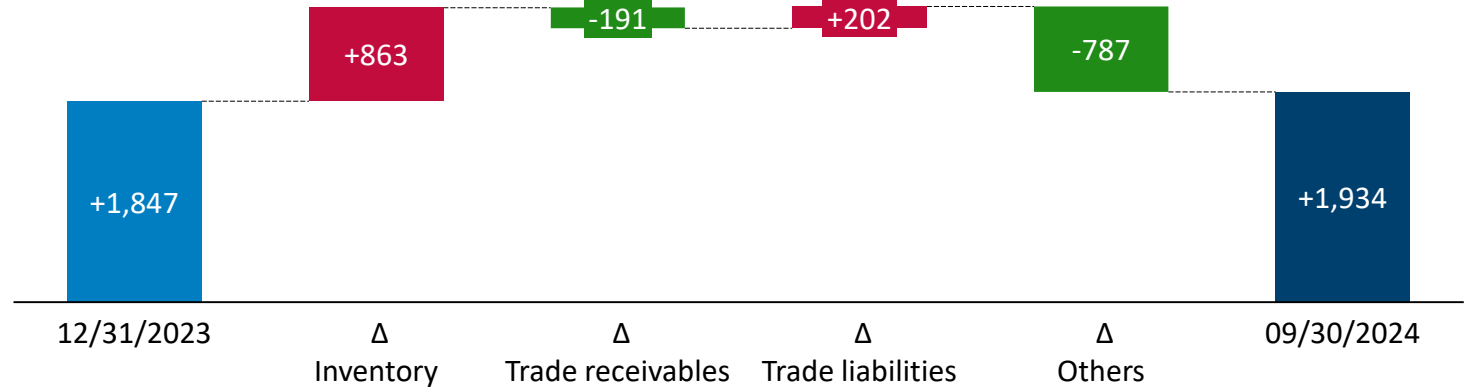
### Operating free cash flow<sup>1)</sup>

in €m



### Working Capital<sup>1)</sup>

in €m



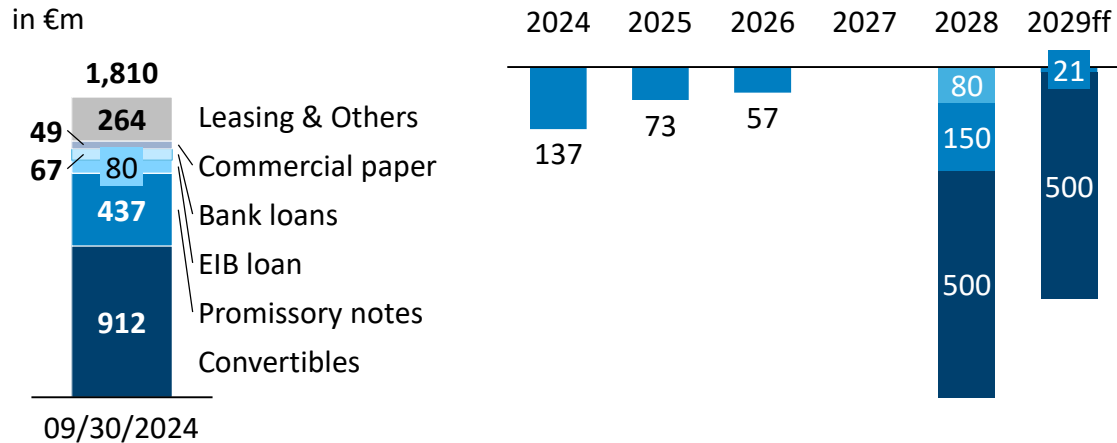
### Comments

- Customer prepayments and high truck deliveries had a favorable impact on the working capital development
- Further inventory built up to prepare for a strong Q4
- CAPEX spending increased in line with expectations to €182m

# Q3 2024 Investor Call

## Sufficiently untapped financing sources available for Loc Performance acquisition

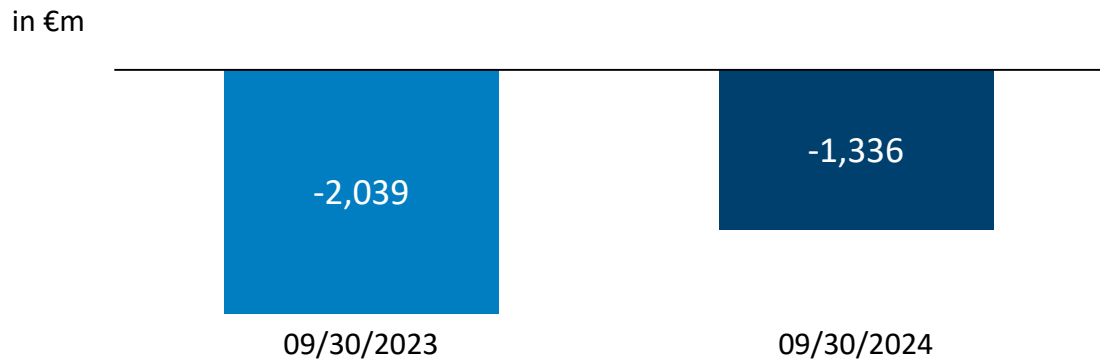
### Gross debt and maturity profile <sup>1)</sup>



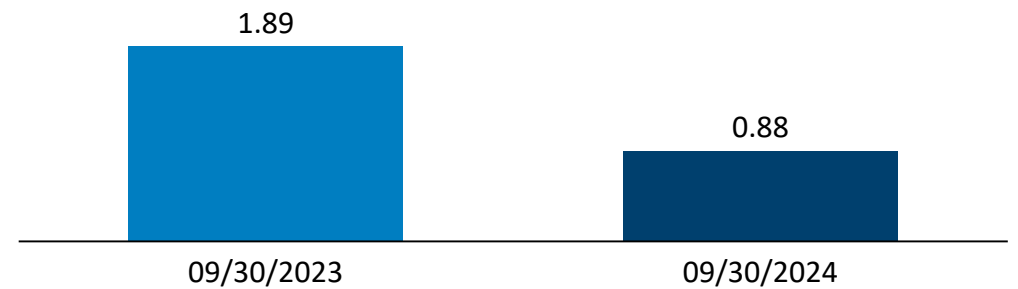
### Comments

- Cash position of €474m per end of Q3
- Undrawn credit lines of €1.3bn
- Successful increase of commercial paper program to €750m from €500m in Q3 to strengthen financial flexibility
- Unchanged credit rating at Baa2 with stable outlook

### Net financial position <sup>2)</sup>

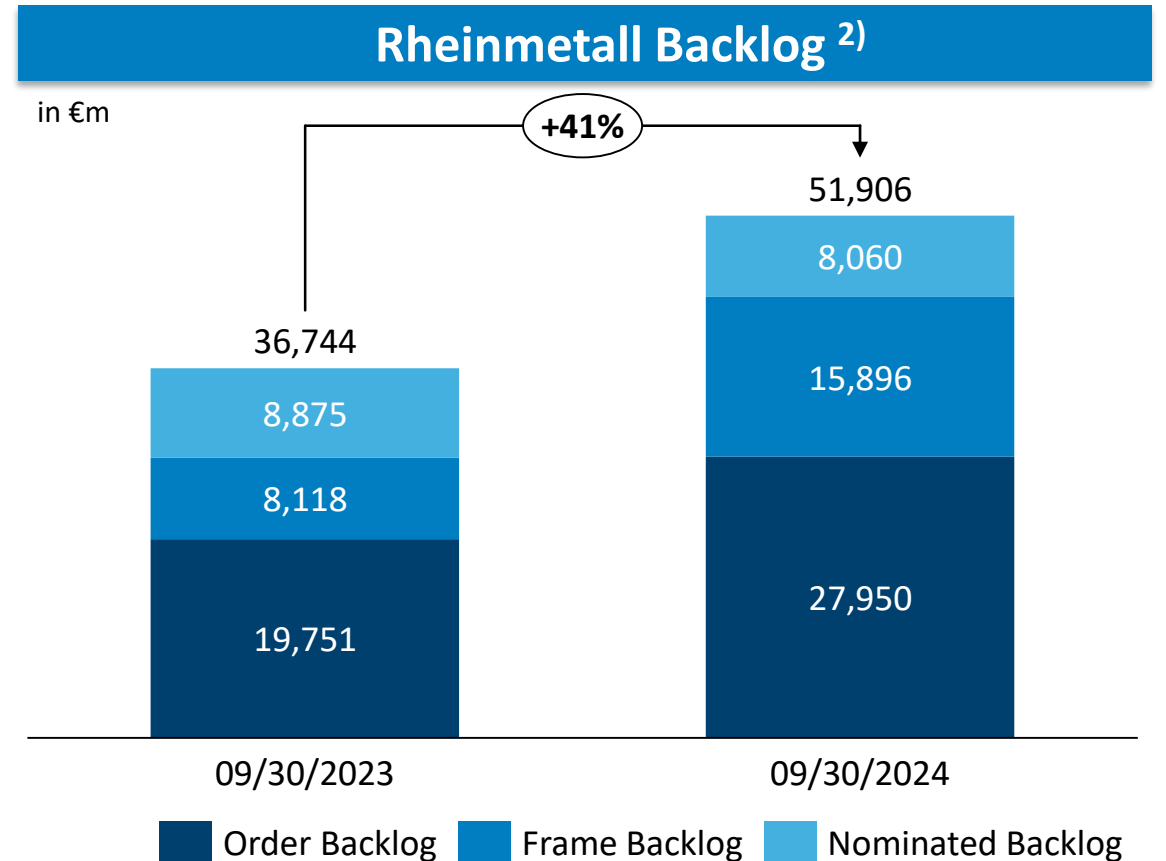
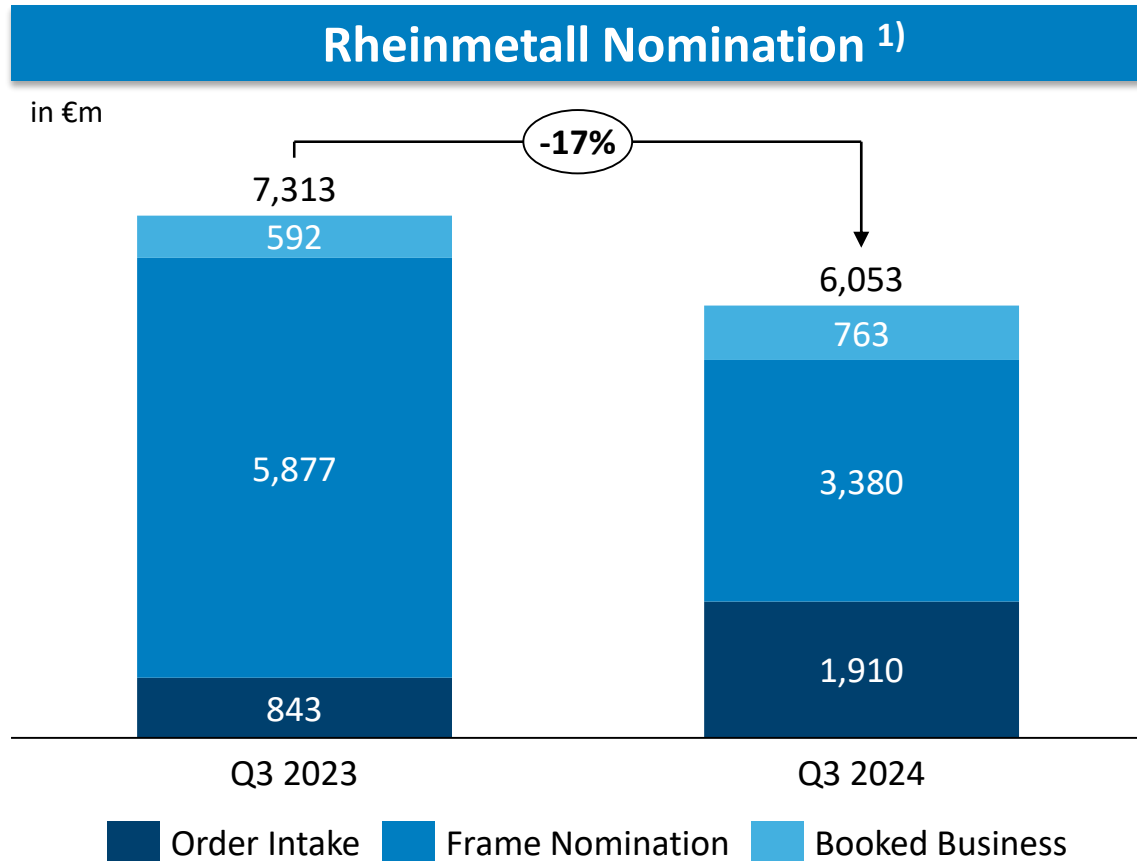


### Net debt / EBITDA (LTM)



# Q3 2024 Investor Call

## Backlog crosses the 50 billion Euro barrier



1) Rheinmetall Nomination = Order Intake (W+A, ES, VS: Order intake - Frame Utilization) + Frame Nomination (W+A, ES, VS) + Booked Business (PS)

2) Rheinmetall Backlog = Order Backlog (signed and fixed contracts) + Frame Backlog (signed frameworks) + Nominated backlog (future call-offs expected for the civil business from existing customer agreements)



# Q3 2024 Investor Call

## Outstanding performance of Vehicle Systems in a strong defence quarter

in €m	Sales			Operating Result			Margin	
	Q3 2023	Q3 2024	delta	Q3 2023	Q3 2024	delta	Q3 2023	Q3 2024
<b>Vehicle Systems<sup>1</sup></b>	659	<b>1,237</b>	87.6%	82	<b>162</b>	96.7%	12.5%	<b>13.1%</b>
<b>Weapon and Ammunition<sup>1,3</sup></b>	400	<b>501</b>	25.1%	86	<b>133</b>	54.2%	21.5%	<b>26.5%</b>
<b>Electronic Solutions<sup>1</sup></b>	316	<b>392</b>	23.8%	25	<b>43</b>	71.9%	7.8%	<b>10.9%</b>
<b>Power Systems<sup>1,4</sup></b>	524	<b>487</b>	-7.1%	40	<b>18</b>	-56.4%	7.7%	<b>3.6%</b>
<b>Non-divisional / Consolidation</b>	-143	-164	-14.9%	-36	<b>-53</b>	-50.4%		
<b>Rheinmetall Group<sup>1,2</sup></b>	1,758	<b>2,453</b>	39.5%	198	<b>302</b>	52.2%	11.3%	<b>12.3%</b>

Note: 1 The figures for the previous year have been restated to take into account the amended reporting structure due to the changes made to the Group structure as of October 1, 2023.

2 The figures for the previous year have been adjusted as a result of the amended schedule for disposal of and the resulting retrospective at-equity valuation of the investment in Shriram Pistons & Rings Ltd. 3 In the fourth quarter of 2023, the purchase price allocation for the Rheinmetall Expal Munitions S.A.U., acquired in 2023, was updated with adjustments, so that the previous year's figures had to be adjusted retrospectively. The purchase price allocation was finalized in the third quarter of 2024 without further adjustments. 4 Sensors and Actuators and Materials and Trade were combined to form Power Systems effective January 1, 2024.

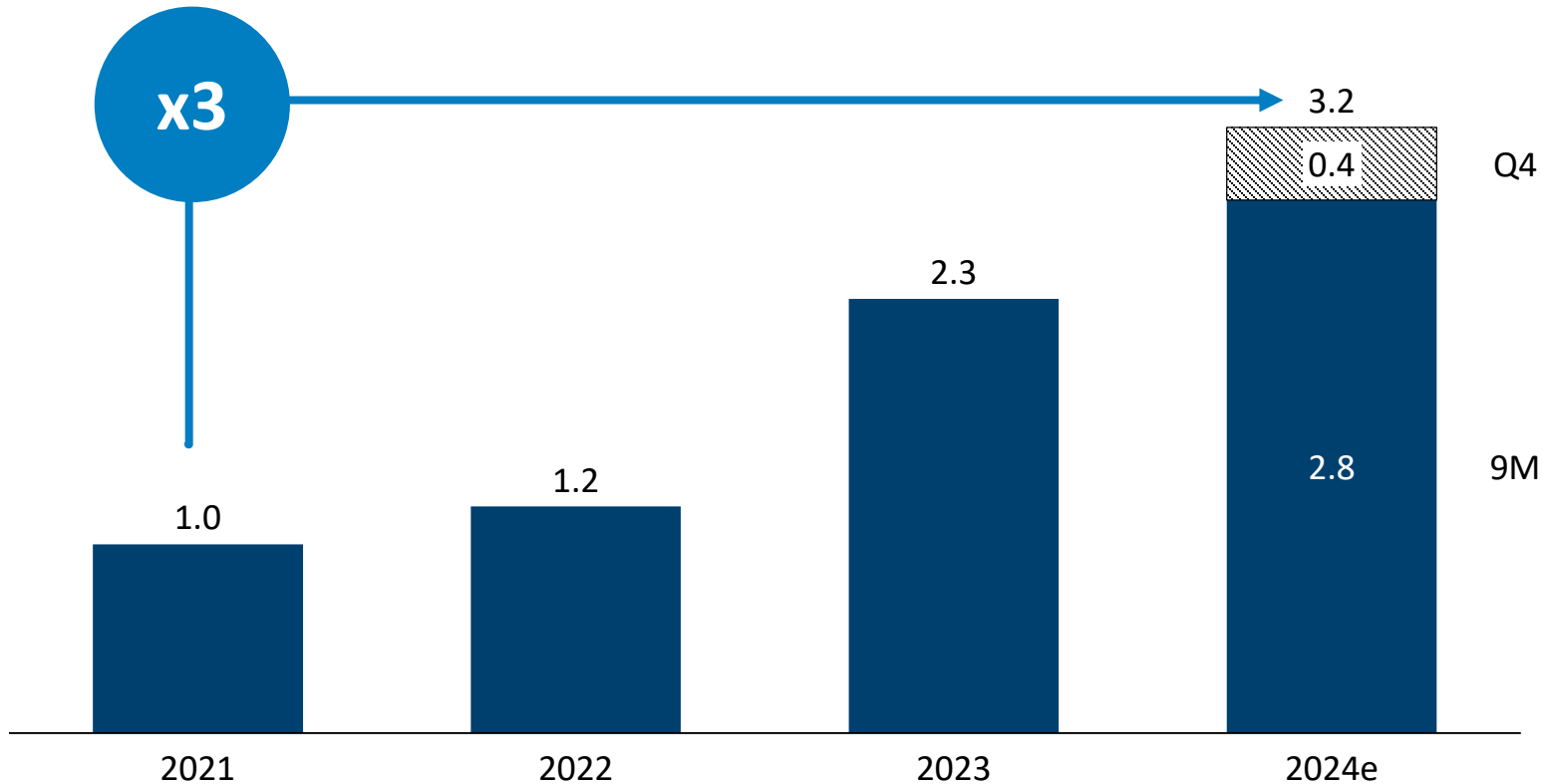


# OUTLOOK

## Q3 2024 Investor Call

# Actual call-offs from frame contracts have tripled since 2021

Call-off volume in €bn



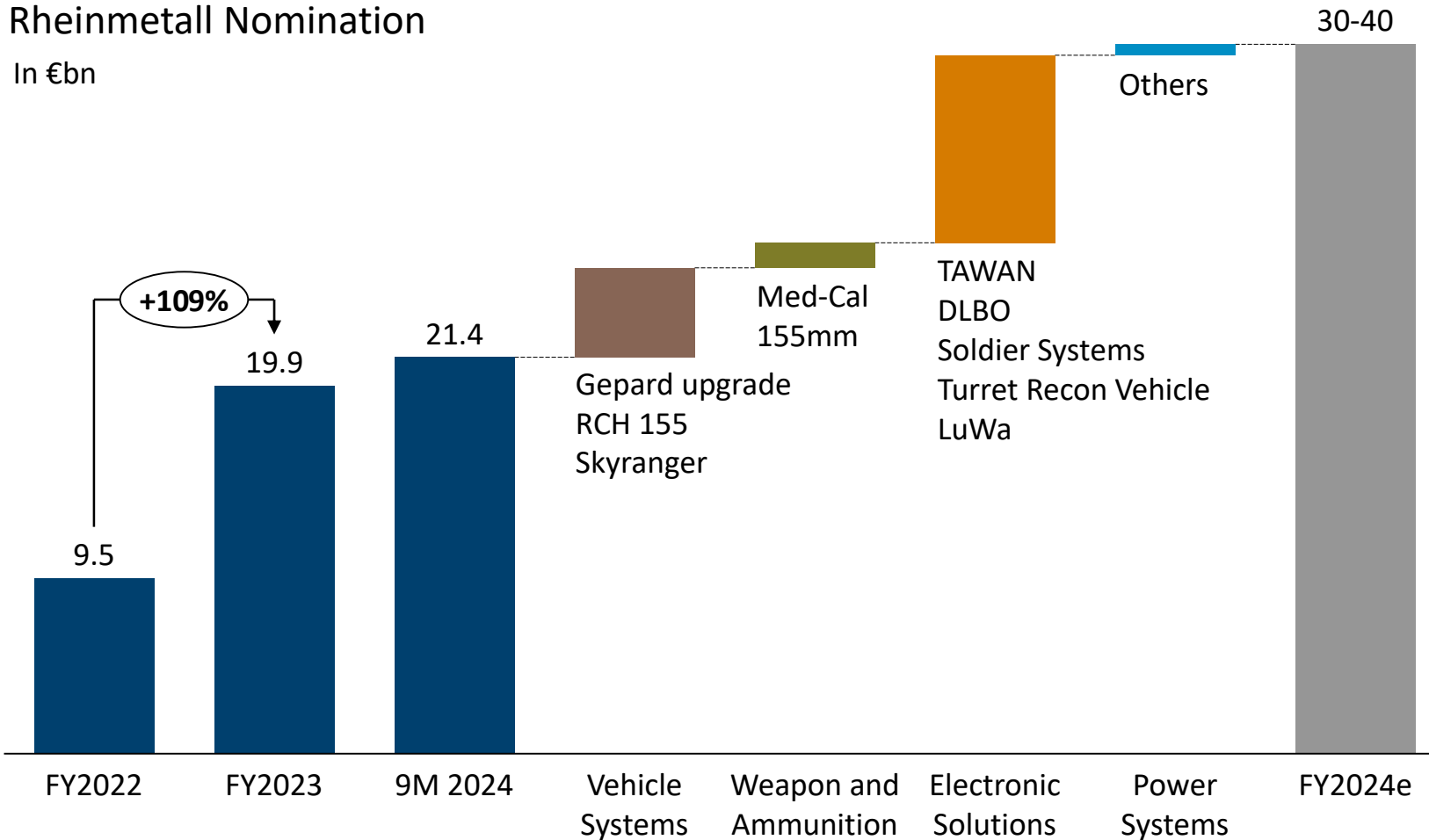
- Frame work contracts only with selected customers for a few products
- Customers:
  - Germany
  - Netherlands
  - United Kingdom
  - Spain
  - Norway / Sweden
- Products:
  - Trucks
  - Ammo contracts for 120, 155 and 30mm
  - Propulsion
  - Intercoms

# Q3 2024 Investor Call

## Nominations already above FY2023 with more potential

### Rheinmetall Nomination

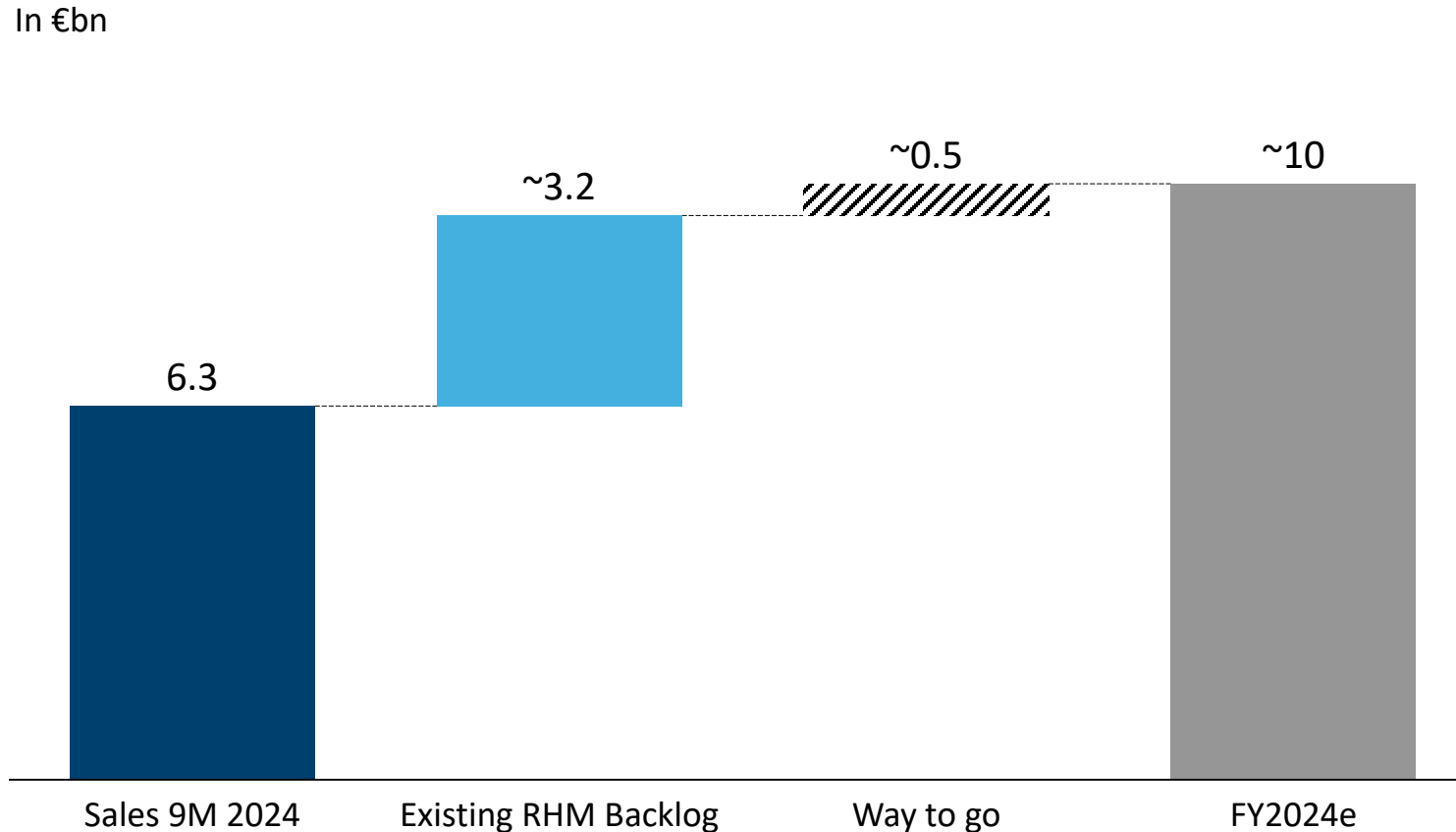
In €bn



- Book to bill already above 2
- Order pipeline shows potential in all defence segments
- Some major projects are still under discussion and might shift to 2025

## Q3 2024 Investor Call

### High sales coverage gives confidence for the rest of the year



- Backlog coverage of >95%
- In-for-out business in
  - Service business
  - Civil chemicals
  - Trade business
- High inventory levels as per end of September underpin our ability to execute Q4 sales successfully

# Q3 2024 Investor Call

## Full-year guidance confirmed

	2024e	2023
Sales	~€10bn	€7.2bn
Operating Margin	~15%	12.8%
OFCF to operating result* ( <i>"Cash conversion rate"</i> )	≥40%	38.8%



Q&A

**Thank you for your  
attention!**



## Next events and IR contacts

### Financial calendar and next events



### Documents



Click or scan

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# APPENDIX

# Statement of financial position

€ million	09/30/2024	12/31/2023
<b>Assets</b>		
Goodwill	1.132	1.125
Other intangible assets	904	952
Right-of-use assets	260	271
Property, plant and equipment	1.595	1.370
Investment property	20	22
Investments accounted for using the equity method	352	373
Other non-current assets	494	339
Deferred taxes	176	164
<b>Non-current assets</b>	<b>4.933</b>	<b>4.615</b>
Inventories	4.107	3.244
Contract assets	694	516
Trade receivables	1.830	2.021
Other current assets	377	251
Income tax receivables	68	13
Cash and cash equivalents	474	850
Assets held for sale	1	196
<b>Current assets</b>	<b>7.551</b>	<b>7.092</b>
<b>Total assets</b>	<b>12.484</b>	<b>11.707</b>

€ million	09/30/2024	12/31/2023
<b>Equity and liabilities</b>	<b>0</b>	<b>0</b>
Share capital	112	112
Capital reserves	688	676
Retained earnings	2.557	2.533
Treasury shares	(4)	(5)
<b>Rheinmetall AG shareholders' equity</b>	<b>3.352</b>	<b>3.316</b>
Non-controlling interests	373	327
<b>Equity</b>	<b>3.725</b>	<b>3.643</b>
Provisions for pensions and similar obligations	555	562
Other non-current provisions	320	230
Non-current financial debts	1.494	1.503
Other non-current liabilities	52	51
Deferred taxes	304	260
<b>Non-current liabilities</b>	<b>2.725</b>	<b>2.605</b>
Other current provisions	699	690
Current financial debts	316	410
Contract liabilities	3.529	2.594
Trade liabilities	1.020	1.222
Other current liabilities	398	274
Income tax liabilities	73	108
Liabilities directly related to assets held for sale	0	161
<b>Current liabilities</b>	<b>6.034</b>	<b>5.459</b>
<b>Total equity and liabilities</b>	<b>12.484</b>	<b>11.707</b>

# Income Statement<sup>1</sup>

€million	Q3 2024	Q3 2023	Q1-Q3 2024	Q1-Q3 2023
<b>Sales</b>	<b>2.453</b>	<b>1.758</b>	6.268	4.618
Changes in inventories and work performed by the enterprise and capitalized	(130)	173	301	718
<b>Total operating performance</b>	<b>2.323</b>	<b>1.931</b>	<b>6.569</b>	<b>5.336</b>
Other operating income	51	41	133	96
Cost of materials	1.170	1.007	3.295	2.761
Personnel costs	572	495	1.731	1.502
Amortization, depreciation and impairment	95	81	277	207
Other operating expenses	247	219	751	584
Result from investments accounted for using the equity method <sup>2</sup>	(12)	9	(17)	(3)
Other financial result	(8)	(8)	(18)	(6)
<b>Earnings before interest and taxes (EBIT)<sup>2</sup></b>	<b>270</b>	<b>172</b>	<b>613</b>	<b>370</b>
Interest income	5	5	14	24
Interest expenses	28	30	86	72
<b>Earnings before taxes (EBT)<sup>2</sup></b>	<b>247</b>	<b>146</b>	<b>541</b>	<b>322</b>
Income taxes	(74)	(35)	(161)	(87)
<b>Earnings from continuing operations<sup>2</sup></b>	<b>173</b>	<b>111</b>	379	236
Earnings from discontinued operations <sup>2</sup>	0	0	(73)	5
<b>Earnings after taxes<sup>2</sup></b>	<b>173</b>	<b>111</b>	<b>306</b>	<b>241</b>
Of which:				
<i>Non-controlling interests</i>	38	9	61	24
<i>Rheinmetall AG shareholders<sup>2</sup></i>	135	102	245	217
<b>Basic earnings per share<sup>2</sup></b>	<b>€3,11</b>	<b>€2,36</b>	€5,64	€4,99
Basic earnings per share from continuing operations <sup>2</sup>	€3,11	€2,35	€7,32	€4,88
Basic earnings per share from discontinued operations <sup>2</sup>	€0,00	€0,01	€(168)	€0,11
<b>Diluted earnings per share<sup>2</sup></b>	<b>€3,05</b>	<b>€2,36</b>	€5,70	€5,08
Diluted earnings per share from continuing operations <sup>2</sup>	€3,05	€2,35	€7,26	€4,97
Diluted earnings per share from discontinued operations <sup>2</sup>	€0,00	€0,01	€(156)	€0,11

Note: 1 In the fourth quarter of 2023, the purchase price allocation for the Rheinmetall Expal Munitions S.A.U., acquired in 2023, was updated with adjustments, so that the previous year's figures had to be adjusted retrospectively. The purchase price allocation was finalized in the third quarter of 2024 without further adjustments. 2 The figures for the previous year have been adjusted as a result of the amended schedule for the disposal of and the resulting retrospective at-equity valuation of the investment in Shriram Pistons & Rings Ltd.

# Cashflow Statement<sup>1</sup>

€million	Q1-Q3 2024	Q1-Q3 2023
Earnings after taxes <sup>2</sup>	306	241
Amortization / depreciation / impairment of property, plant and equipment, intangible assets and investment	277	207
Allocation of CTA assets to secure pension and partial retirement obligations	(13)	(14)
Other changes in pension provisions	(5)	(11)
Income / expenses from disposals of non-current assets and divestments in consolidated companies	66	(13)
Changes in other provisions	94	(22)
Changes in working capital	(151)	(554)
Changes in receivables, liabilities (without financial debt) and prepaid & deferred items	(174)	(121)
Pro rata income / loss from investments accounted for using the equity method <sup>2</sup>	16	4
Dividends received from investments accounted for using the equity method	9	8
Other non-cash expenses and income	67	50
<b>Cash flow from operating activities<sup>3</sup></b>	<b>493</b>	<b>(226)</b>
Of which continuing operations	510	(204)
Of which discontinued operations	(17)	(22)
Cash outflows in property, plant and equipment, intangible assets and investment property	(416)	(234)
Cash inflows from the disposal of property, plant and equipment, intangible assets and investment property	6	1
Cash outflows/inflows from divestments in consolidated companies and financial assets	(13)	77
Cash outflows for investments in consolidated companies and financial assets	(13)	(1,058)
<b>Cash flow from investing activities</b>	<b>(437)</b>	<b>(1,214)</b>
Of which continuing operations	(430)	(1,190)
Of which discontinued operations	(8)	(25)
Dividends paid out by Rheinmetall AG	(248)	(187)
Other profit distributions	(30)	(4)
Borrowing of financial debts	297	819
Repayment of financial debts	(469)	(346)
Cash inflows from the issuance of convertible bond - Addition to equity	-	113
Cash inflows from the issuance of convertible bond - Fair value financial liability	-	887
Transaction costs for the issuance of convertible bond	-	(7)
<b>Cash flow from financing activities</b>	<b>(450)</b>	<b>1,275</b>
Of which continuing operations	(327)	1,243
Of which discontinued operations	(122)	32
<b>Changes in cash and cash equivalents</b>	<b>(394)</b>	<b>(165)</b>
Changes in cash and cash equivalents due to exchange rates	(4)	(8)
<b>Total change in cash and cash equivalents</b>	<b>(398)</b>	<b>(173)</b>
<b>Opening cash and cash equivalents January 1</b>	<b>873</b>	<b>568</b>
<b>Closing cash and cash equivalents September 30</b>	<b>474</b>	<b>394</b>
Closing cash and cash equivalents September 30 from discontinued operations	-	17
<b>Closing cash and cash equivalents according to statement of financial position</b>	<b>474</b>	<b>378</b>

Note: 1 In the fourth quarter of 2023, the purchase price allocation for the Rheinmetall Expal Munitions S.A.U., acquired in 2023, was updated with adjustments, so that the previous year's figures had to be adjusted retrospectively. The purchase price allocation was finalized in the third quarter of 2024 without further adjustments. 2 The figures for the previous year have been adjusted as a result of the amended schedule for the disposal of and the resulting retrospective at-equity valuation of the investment in Shriram Pistons & Rings Ltd. 3 Of which: Income tax payment balance: €-225 million (previous year: €-126 million); interest payment balance: €-44 million (previous year: €-22 million)

# Derivation of diluted earnings per share

## Derivation of diluted earnings per share

	Continuing Operations	Discontinued Operations	Q1-Q3 2024	Continuing Operations	Discontinued Operations	Q1-Q3 2023
<b>Earnings after taxes in € million - Rheinmetall AG shareholders<sup>1, 2</sup></b>	<b>318</b>	<b>(73)</b>	<b>245</b>	<b>212</b>	<b>5</b>	<b>217</b>
Adjustment for interest expense in respect of the convertible bond in € million	30	-	30	25	-	25
Tax effects on the adjustment for interest expense in respect of the convertible bond in € million	(9)	-	(9)	(8)	-	(8)
<b>Diluted earnings after taxes in € million - Rheinmetall AG shareholders<sup>1, 2</sup></b>	<b>339</b>	<b>(73)</b>	<b>266</b>	<b>230</b>	<b>5</b>	<b>235</b>
<b>Weighted number of shares in millions - basic</b>	<b>43.43</b>			<b>43.41</b>		
Effect from the potential conversion of the convertible bond in millions <sup>3</sup>	3.23			2.78		
<b>Weighted number of shares in millions - diluted<sup>3</sup></b>	<b>46.66</b>			<b>46.19</b>		
<b>Basic earnings per share<sup>1, 2</sup></b>	<b>€ 7.32</b>	<b>€ (1.68)</b>	<b>€ 5.64</b>	<b>€ 4.88</b>	<b>€ 0.11</b>	<b>€ 4.99</b>
Diluted earnings per share <sup>1, 2, 3</sup>	€ 7.26	€ (1.56)	€ 5.70	€ 4.97	€ 0.11	€ 5.08
<b>Adjusted diluted earnings per share (due to antidilutive effect)<sup>1, 2, 3</sup></b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>€ 4.88</b>	<b>€ 0.11</b>	<b>€ 4.99</b>

Note: 1 The figures for the previous year were restated as a result of the amended schedule for the disposal of and the retrospective at-equity valuation of the investment in Shriram Pistons & Rings Ltd. 2 In the fourth quarter of 2023, the purchase price allocation for the Rheinmetall Expal Munitions S.A.U., acquired in 2023, was updated with adjustments, so that the previous year's figures had to be adjusted retrospectively. The purchase price allocation was finalized in the third quarter of 2024 without further adjustments. 3 Previous year's figures adjusted.

# Adjusted PnL

in €m

	Q3 2024				Q3 2023				Delta (adjusted)	
	Reported	Special items	PPA	Adjusted	Reported	Special items	PPA	Adjusted	Delta	Delta (rel.)
<b>Sales</b>	1,758	0	0	1,757	2,453	-2	0	2,451	694	28.3%
Changes in inventories and work performed by the enterprise and capitalized	173	0	1	174	-130	0	2	-128	-302	236.0%
<b>Total operating performance</b>	1,931	0	1	1,932	2,323	-2	2	2,323	391	16.8%
Cost of materials	1,007	0	0	1,007	1,186	0	0	1,186	179	15.1%
<b>Gross profit</b>	924	0	1	925	1,137	-2	2	1,137	212	18.7%
Other operating income	41	0	0	41	67	0	0	67	26	38.9%
Personnel costs	495	0	0	495	572	-2	0	570	76	13.3%
Depreciation	81	0	-17	64	95	0	-25	71	7	9.7%
Other operating expenses	219	0	0	219	247	-2	0	245	26	10.8%
Income from investments accounted for using the equity method	9	0	4	13	-12	1	2	-9	-22	243.2%
Other net financial income	-8	4	0	-4	-8	0	0	-8	-4	49.7%
<b>EBIT</b>	172	4	22	198	270	3	28	302	103	34.3%
Interest income	-25	0	0	-25	-23	0	0	-23	2	-7.8%
<b>EBT</b>	146	4	22	173	247	3	28	278	105	37.8%
Income taxes	-35	-1	-5	-41	-74	-1	-7	-82	-41	50.1%
<b>Earnings from continuing operations</b>	111	4	18	132	173	2	21	197	64	32.7%
Earnings from discontinued operations	0	0	0	0	0	0	0	0	0	-68.1%
<b>Earnings after taxes</b>	111	4	18	133	173	2	21	197	64	32.6%
of which:										
<i>Non-controlling interest</i>	9	0	0	9	38	0	0	38	29	76.2%
<i>Rheinmetall AG shareholder</i>	102	4	18	123	135	2	21	159	35	22.2%
of which:										
<i>continued operations</i>	102	4	18	123	135	2	21	158	35	22.3%
Basic adjusted earnings per share - continuing operations	2.35EUR			2.84EUR	3.11EUR			3.65EUR	0.81EUR	22.2%

# **TAKING RESPONSIBILITY** IN A CHANGING WORLD