



Science For A Better Life



## Investor Conference Call

Q3 2009 Results

**Werner Wenning, CEO**

October 27 | 2009

## Disclaimer



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### Q3 2009 – Back on the uptrend

- Underlying EBITDA slightly above prior year level for the first time this year
- HealthCare again strong – weak quarter at CropScience – MaterialScience substantially improved
- Net financial debt at €10.7bn, down €1.05bn compared with end Q2
- Group Outlook reaffirmed

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### Q3 2009 – Underlying EBITDA Above Prior Year Despite Negative Fx-Effect

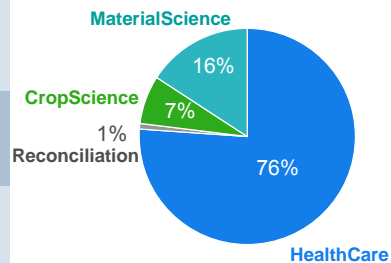


#### Key Figures

#### Underlying EBITDA by Subgroup

In € million, Δ% y-o-y

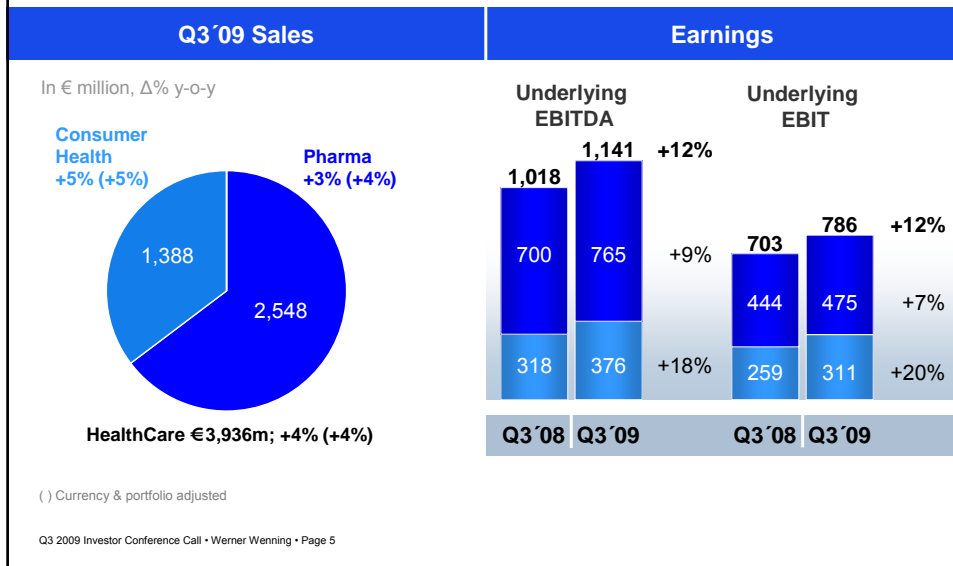
	Sales	EBITDA*	EBIT*	Core EPS
	7,392	1,499	837	€0.78
Δ%	- 7%	+0.4%	- 6%	-8%
Δ% Adj. **	- 7%			



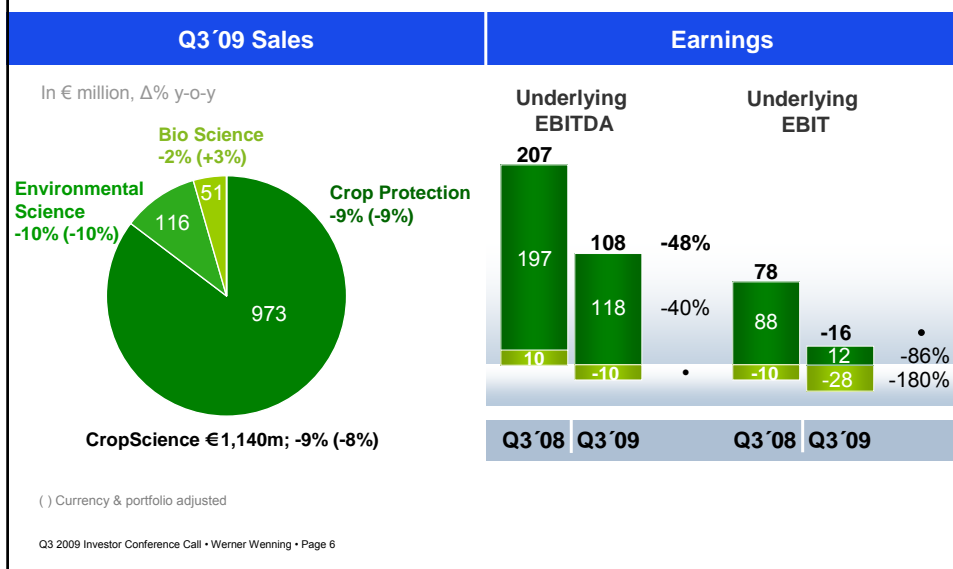
\* Before special items  
 \*\* Currency & portfolio adjusted

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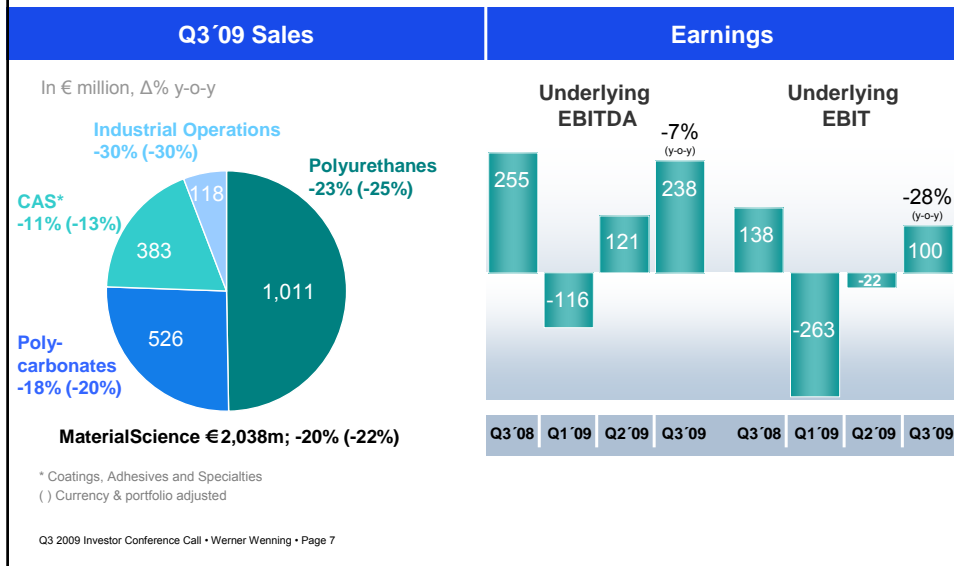
## HealthCare – Again With Strong Quarter



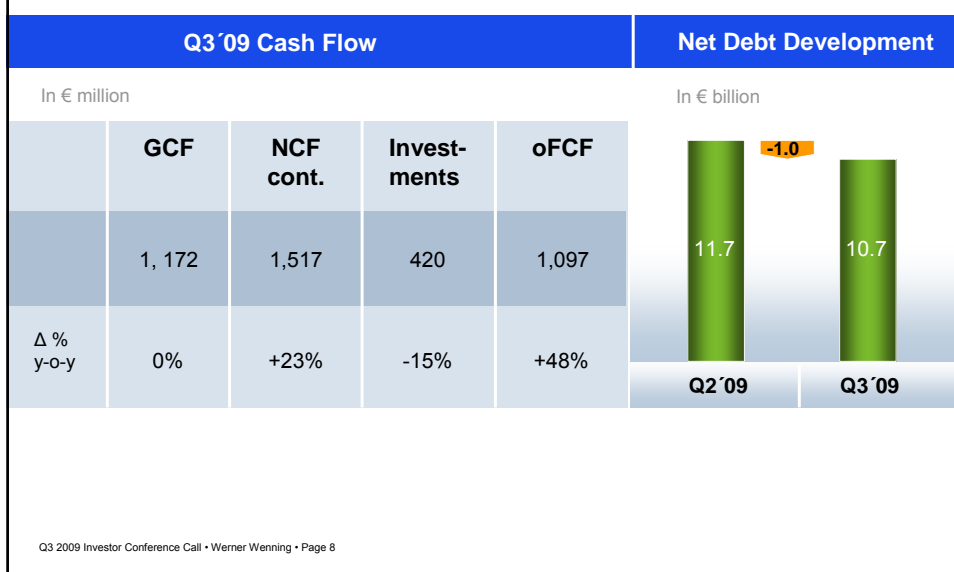
## CropScience – Nine Months Sales Above Prior Year Despite Weaker Quarter



## MaterialScience – Recovery Clearly Visible



## Cash Flow and Net Debt Development



## 2009 Financial Outlook



### Group

**Reaffirm ambitious target of limiting the decline in Group underlying EBITDA to approx. -5%**

**CapEx** approx. €1.4bn

**R&D** spending about €2.9bn

**Net debt** reduction towards €10bn (before portfolio changes)

### Subgroups

#### ■ HealthCare – confirmed

Slight growth in Q4 versus strong prior year quarter and improvement of full year underlying EBITDA margin towards 28%

#### ■ CropScience – updated

Higher sales in Q4 and FY 2009, underlying EBITDA margin between 23 and 24% (prev. 25%)

#### ■ MaterialScience – updated

Q4'09 underlying EBITDA below Q3'09 level but well above Q4'08

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