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## Fresenius Investor News

### First nine months 2006: Excellent sales and earnings growth in all business segments – Strong third quarter – Outlook raised

- Sales                    € 7.8 billion,  
                                  + 37 % at actual rates, + 36 % in constant currency
- EBIT                     € 1.1 billion,  
                                  + 51 % at actual rates, + 49 % in constant currency
- Net income            € 233 million,  
                                  + 45 % at actual rates, + 43 % in constant currency
  
- Fresenius Medical Care with excellent performance
- Fresenius Kabi with new record EBIT margin in the third quarter
- Fresenius ProServe sales and earnings fully on track
- Group EBIT for the first time exceeds one billion Euro mark

### Group outlook 2006: Earnings forecast raised

Based on the Company's strong financial results in the third quarter, Fresenius raises its full-year 2006 earnings outlook. Net income is now projected to grow by 40 to 45 % in constant currency. This guidance already includes an amount of approximately € 28 million (after tax) associated with expected one-time expenses as well as expenses related to the stock option accounting change. Previously, the Company had expected net income growth of approximately 40 %. Group sales are expected to increase to more than € 10.7 billion.

## Sales growth across all business segments and regions

Group sales increased by 37 % to € 7,843 million (Q1-3 2005: € 5,712 million). Excellent organic growth contributed 9 %. Acquisitions, in particular Renal Care Group and HELIOS Kliniken, added 28 %. Divestitures had a -1 % effect on sales. Currency translation effects contributed 1 % to sales growth.

In North America, sales grew significantly due to the Renal Care Group consolidation and an excellent organic growth rate of 8 %. In Europe, the substantial sales increase was mainly driven by the consolidation of HELIOS Kliniken. Organic growth in Europe was 5 %. Excellent growth rates were achieved in the emerging markets with organic growth of 25 % in Asia-Pacific, 20 % in Latin America and 18 % in Africa.

in million €	Q1-3 2006	Q1-3 2005	Change at actual rates	Currency translation effects	Change at constant rates	Organic growth	Acquisitions/ Divestitures	% of total sales
Europe	3,297	2,216	49%	0%	49%	5%	44%	43%
North America	3,556	2,729	30%	2%	28%	8%	20%	45%
Asia-Pacific	506	381	33%	2%	31%	25%	6%	6%
Latin America	327	252	30%	7%	23%	20%	3%	4%
Africa	157	134	17%	-2%	19%	18%	1%	2%
Total	7,843	5,712	37%	1%	36%	9%	27%	100%

Sales contribution of the three business segments:

	Q1-3 2006	Q1-3 2005
Fresenius Medical Care	63%	69%
Fresenius Kabi	18%	21%
Fresenius ProServe	19%	10%

Fresenius ProServe's increased sales contribution is the result of the consolidation of HELIOS Kliniken.

## Strong earnings growth

Group EBIT increased by 51 % at actual rates and by 49 % in constant currency to € 1,060 million (Q1-3 2005: € 703 million) exceeding the one billion Euro mark for the first time. EBIT includes a gain of € 32 million from the divestitures of dialysis clinics in the USA. The sale was a condition of the US Federal Trade Commission for the approval of the Renal Care Group acquisition. EBIT also includes a total of € 20 million for one-time expenses, mainly for the integration of Renal Care Group as well as for expenses related to the stock option accounting change.

Group net interest was € -295 million, primarily as a result of the debt financing of the Renal Care Group acquisition (Q1-3 2005: € -146 million). Net interest however also includes one-time expenses of € 30 million associated with the early refinancing of Group debt.

The tax rate was 40.9 % (Q1-3 2005: 39.3 %). It was substantially influenced by the tax expense associated with the divestiture of the dialysis clinics in the USA as the goodwill attributable to the divested clinics is not considered for tax purposes. Excluding this effect the tax rate was 37.8 %.

Minority interest was € 219 million (Q1-3 2005: € 177 million). Thereof, 93 % was attributable to the minority interest in Fresenius Medical Care.

Group net income grew strongly by 45 % at actual rates and by 43 % in constant currency to € 233 million (Q1-3 2005: € 161 million). This includes a total of € 22 million for one-time expenses, primarily for the early refinancing of debt, as well as for expenses related to the stock option accounting change.

Earnings per ordinary share were € 4.56 (Q1-3 2005: € 3.92) while earnings per preference share were € 4.58 (Q1-3 2005: € 3.94). This is an increase of 16 % for both share classes (15 % in constant currency). The average number of shares grew to 50.9 million, mainly due to the share issue in December 2005.

## **Investments**

Fresenius Group spent € 374 million for property, plant and equipment and intangible assets (Q1-3 2005: € 196 million). Acquisition spending increased to € 3,537 million (Q1-3 2005: € 264 million) mainly due to the acquisition of Renal Care Group.

## **Cash flow**

Operating cash flow was € 588 million (Q1-3 2005: € 592 million). The strong earnings improvement was offset by net tax payments and other payments related to the divestiture of dialysis clinics and the RCG acquisition as well as by an US tax payment for the years 2000 and 2001. Cash flow before acquisitions and dividends was € 228 million (Q1-3 2005: € 412 million). The acquisition of Renal Care Group was financed through bank debt.

## **Solid balance sheet structure**

Total assets increased by 31 % to € 15,194 million (December 31, 2005: € 11,594 million). In constant currency total assets grew by 36 %. The substantial increase is mainly related to the consolidation of the Renal Care Group. This acquisition was closed effective March 31, 2006. Current assets increased by 15 % to € 4,076 million (December 31, 2005: € 3,531 million). Non-current assets were € 11,118 million (December 31, 2005: € 8,063 million), an increase of 38 %, primarily due to the goodwill resulting from the Renal Care Group acquisition.

Group debt increased to € 6,136 million (December 31, 2005: € 3,502 million) due to the financing of the Renal Care Group acquisition.

As of September 30, 2006, the net debt/EBITDA ratio further improved to 3.2 (March 31, 2006: 3.5; December 31, 2005: 2.3).

Shareholders' equity including minority interest grew 9 % to € 5,583 million (December 31, 2005: € 5,130 million), driven by the very good earnings development. Given the debt financing of the Renal Care Group acquisition, the equity ratio (including minority interest) decreased to 36.7 % (December 31, 2005: 44.2 %).

## **Employees**

As of September 30, 2006, the Group had 104,179 employees worldwide (December 31, 2005: 91,971). The increase of 12,208 employees is primarily due to the acquisition of the Renal Care Group.

## **Fresenius Biotech**

Fresenius Biotech develops innovative therapies with trifunctional antibodies for the treatment of cancer as well as cell therapies for the treatment of the immune system. In the field of polyclonal antibodies, Fresenius Biotech has successfully marketed ATG-Fresenius S for many years. ATG-Fresenius S is an immunosuppressive agent used to prevent and treat graft rejection following organ transplantation.

Fresenius Biotech has successfully continued its clinical study program: A phase II study on breast cancer started in March 2006. A phase II study for the treatment of gastric cancer started in June 2006. A phase II study on ovarian cancer is planned to start in the first half of 2007. The results from the pivotal malignant ascites phase II/III study are expected by the end of this year.

For the full year 2006, Fresenius Biotech expects an EBIT of approximately € -45 million. Previously, an EBIT in the range of € -45 to -50 million was expected. The amount largely relates to expenses for the clinical study program. In the first nine months of 2006 EBIT at Fresenius Biotech was € -30 million.

## The Business Segments

### Fresenius Medical Care

Fresenius Medical Care is the world's leading provider of products and services for patients with chronic kidney failure. As of September 30, 2006, Fresenius Medical Care was serving 161,433 patients in 2,085 dialysis clinics.

in million US\$	Q1-3 2006*	Q1-3 2005*	Q1-3 2006	Q1-3 2005	Change*
Sales	6,147	4,999	6,147	4,999	23%
EBITDA	1,167	886	1,186	878	32%
EBIT	946	703	964	695	35%
Net income	412	344	385	339	20%
Employees			59,331 (Sep 30, 2006)	50,250 (Dec 31, 2005)	18%

\* before one-time expenses, expenses related to the stock option accounting change and the effect of the FTC-related clinic divestitures in the USA; excluding 2005 one-time expenses

- Excellent sales and earnings growth in all regions
- Integration of Renal Care Group fully on track
- Outlook for 2006 upgraded

Fresenius Medical Care achieved strong sales growth of 23 % to US\$ 6,147 million (Q1-3 2005: US\$ 4,999 million). This was driven by both the excellent organic growth of 10 % and the consolidation of the Renal Care Group. Sales in dialysis care increased by 28 % to US\$ 4,628 million (Q1-3 2005: US\$ 3,610 million). In dialysis products, Fresenius Medical Care achieved sales of US\$ 1,519 million (Q1-3 2005: US\$ 1,389 million), an increase of 9 % (10 % in constant currency).

In North America, Fresenius Medical Care increased sales by 29 % to US\$ 4,367 million (Q1-3 2005: US\$ 3,383 million). Organic growth was excellent with 9 %. Sales outside North America ("International") grew by 10 % (11 % in constant currency) to US\$ 1,780 million (Q1-3 2005: US\$ 1,616 million).

Net income increased by 13 % to US\$ 385 million (Q1-3 2005: US\$ 339 million). This result includes one-time expenses of US\$ 27 million primarily for the refinancing of Fresenius Medical Care debt and the Renal Care Group integration, for expenses related to the stock option accounting change as well as for the after-tax loss on the divestiture of dialysis clinics in the USA. Excluding the above effects and adjusted by one-time expenses in the previous year, net income was up 20 % to US\$ 412 million.

Based on the strong performance in the third quarter of 2006, Fresenius Medical Care upgrades its guidance for the full year 2006. After expecting to report net revenue of about US\$ 8.3 billion, Fresenius Medical Care now expects net revenue for 2006 of about US\$ 8.4 billion.

Fresenius Medical Care also upgrades its outlook for net income for 2006. After expecting a net income of at least US\$ 542 million, the company now expects a net income of at least US\$ 557 million, representing an increase of at least 18 % over the corresponding level in 2005.

In order to show the underlying performance of Fresenius Medical Care on a basis comparable with the prior year, the guidance does not take into effect any expected one-time items and the stock option accounting change in the fiscal year 2006. Fresenius Medical Care expects the after tax impact of the one-time items and the stock option accounting change to be about US\$ 44 million for the full year 2006.

For further information, please see Fresenius Medical Care's Investor News at [www.fmc-ag.com](http://www.fmc-ag.com).

## Fresenius Kabi

Fresenius Kabi offers infusion therapies and clinical nutrition for seriously and chronically ill patients in the hospital and out-patient environments. The company is also a leading provider of transfusion technology products.

in million €	Q1-3 2006	Q1-3 2005	Change
Sales	1,404	1,239	13%
EBITDA	270	234	15%
EBIT	213	170	25%
Net income	101	81	25%
Employees	15,639 (Sep 30, 2006)	14,453 (Dec 31, 2005)	8%

- Strong sales and earnings growth continues
- Filaxis acquisition strengthens i.v. drug portfolio
- Earnings outlook for 2006 raised

Fresenius Kabi's sales increased by 13 % to € 1,404 million (Q1-3 2005: € 1,239 million). The company achieved strong organic growth of 8 %. Acquisitions, primarily Clinico and Australian Pharmatel, contributed 4 % to sales. Currency translation effects contributed 1 % to growth.

Sales in Europe (excluding Germany) increased by 8 %, in Germany by 4 %. Fresenius Kabi continued its exceptional growth outside Europe and achieved sales growth of 44 % in Asia-Pacific, 31 % in Latin America and 21 % in the other regions. Organic growth in the regions outside Europe was again well into the double digits.

Fresenius Kabi showed an even stronger performance at the EBIT level, with an increase of 25 % to € 213 million (Q1-3 2005: € 170 million). The EBIT margin improved to 15.2 % (Q1-3 2005: 13.7 %). In the third quarter, the EBIT margin reached a new record level of 15.8 %. Net profit rose by 25 % to € 101 million (Q1-3 2005: € 81 million). This already includes one-time expenses of € 11 million for the early redemption of the 2003 Euro Bond.

In September 2006, Fresenius Kabi signed an agreement to acquire 100 % of the shares of Filaxis. This Argentinean company based in Buenos Aires specializes in the development, production and distribution of intravenously administered generic drugs for cancer treatment (cytostatics) and markets its comprehensive product portfolio primarily in Latin America. In 2005 the company achieved sales of approximately € 12 million. The Filaxis acquisition strengthens Fresenius Kabi's portfolio of intravenously administered generic drugs by adding oncology products. Once the respective registration processes are finalized, the Filaxis products will also be marketed outside Latin America through Fresenius Kabi's existing sales and distribution organization. The acquisition still has to be approved by the local antitrust authorities.

Based on its excellent performance in the third quarter, Fresenius Kabi raises its full year 2006 earnings outlook and now expects an EBIT margin in the range of 15.0 to 15.5 %. The company confirms its sales outlook and continues to expect an increase of 11 to 12 % in constant currency.

## Fresenius ProServe

Fresenius ProServe is a leading German hospital operator with 56 facilities. Moreover, the company offers engineering and services for hospitals and other health care facilities as well as for the pharmaceutical industry.

in million €	Q1-3 2006	Q1-3 2005 incl. HELIOS Kliniken	Q1-3 2005 as reported	Change incl. HELIOS Kliniken
Sales	1,526	1,442	551	6%
EBITDA	153	127	29	20%
EBIT	105	87	11	21%
Net income	44	23	-4	91%
Employees	28,561 (Sep 30, 2006)	26,664 (Dec 31, 2005)	26,664 (Dec 31, 2005)	7%

- Good operating performance in the hospital operations business
- Strong order intake in the engineering and services business
- Outlook confirmed – Full-year 2006 expected to be at the top end of guidance

Fresenius ProServe's sales grew by 6 % to € 1,526 million (Q1-3 2005 incl. HELIOS Kliniken: € 1,442 million). Organic growth was 3 %. On a comparable basis, EBIT increased by 21 % to € 105 million (Q1-3 2005 incl. HELIOS Kliniken: € 87 million).

Sales in hospital operations (HELIOS Kliniken Group) increased by 5 % to € 1,204 million (Q1-3 2005 incl. HELIOS Kliniken : € 1,152 million). The growth is mainly attributable to the acquisition of HUMAINE Kliniken, which was consolidated as from July 1, 2006. Organic growth was 2 %. EBIT increased to € 94 million, the EBIT margin improved to 7.8 % (Q1-3 2005 incl. HELIOS Kliniken: € 79 million and 6.8 %).

Sales in the engineering and services business (VAMED, Pharmaplan) increased 11 % to € 322 million (Q1-3 2005: € 290 million). EBIT rose to € 14 million (Q1-3 2005: € 9 million). Order intake and order backlog continued to develop very positively. Order intake increased by 22 % to € 291 million (Q1-3 2005: € 239 million). Order backlog rose 21 % to € 437 million as of September 30, 2006 (December 31, 2005: € 360 million).

Fresenius ProServe confirms its outlook but now expects the full-year 2006 to be at the top end of guidance. Guidance calls for revenues to increase by 1 to 3 % before acquisitions (based on 2005 revenues including HELIOS Kliniken of € 2,009 million) and EBIT to rise to € 140 to 150 million (2005 incl. HELIOS Kliniken: € 125 million).



## **Video Webcast**

As part of the publication of our results for the first nine months of 2006, an analyst conference will be held at the Fresenius headquarters in Bad Homburg on October 31, 2006 at 1:30 p.m. CET (7.30 a.m. EST). All investors are cordially invited to follow the conference in a live broadcast over the Internet at [www.fresenius-ag.com](http://www.fresenius-ag.com) / Investor Relations / Presentations. Following the meeting, a recording of the conference will be available as video-on-demand.

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This release contains forward-looking statements that are subject to certain risks and uncertainties. Future results could differ materially from those described in these forward-looking statements due to various factors, e.g., changes in the business, economic and competitive environment, regulatory reforms, results of clinical trials, foreign exchange rate fluctuations, uncertainties in litigation or investigative proceedings, and the availability of financing. Fresenius does not undertake any responsibility to update the forward-looking statements in this release.

## Fresenius Group in Figures

### Consolidated statement of income (US GAAP) (unaudited)

in million €	Q1-3 2006	Q1-3 2005
Sales	7,843	5,712
Cost of goods sold	-5,386	-3,838
<b>Gross profit</b>	<b>2,457</b>	<b>1,874</b>
Selling, general and administrative expenses	-1,283	-1,067
Research and development expenses	-114	-104
<b>Operating income (EBIT)</b>	<b>1,060</b>	<b>703</b>
Net interest	-295	-146
<b>Earnings before income taxes and minority interest</b>	<b>765</b>	<b>557</b>
Income taxes	-313	-219
Minority interest	-219	-177
<b>Net income</b>	<b>233</b>	<b>161</b>
<b>Basic earnings per ordinary share (in €)</b>	<b>4.56</b>	<b>3.92</b>
<b>Fully diluted earnings per ordinary share (in €)</b>	<b>4.52</b>	<b>3.89</b>
<b>Basic earnings per preference share (in €)</b>	<b>4.58</b>	<b>3.94</b>
<b>Fully diluted earnings per preference share (in €)</b>	<b>4.54</b>	<b>3.91</b>

<b>Average number of shares</b>		
Ordinary shares	25,449,869	20,516,309
Preference shares	25,449,869	20,516,309
<b>EBIT (in million €)</b>	<b>1,060</b>	<b>703</b>
<b>Depreciation and amortization (in million €)</b>	<b>290</b>	<b>234</b>
<b>EBITDA (in million €)</b>	<b>1,350</b>	<b>937</b>
<b>EBIT margin</b>	<b>13.5%</b>	<b>12.3%</b>
<b>EBITDA margin</b>	<b>17.2%</b>	<b>16.4%</b>

## Key figures of the balance sheet (US GAAP) (unaudited)

in million €	September 30, 2006	Dec 31, 2005	Change
<b>Assets</b>			
<b>Current assets</b>	<b>4,076</b>	<b>3,531</b>	<b>15%</b>
thereof trade accounts receivable	2,091	1,871	12%
thereof inventories	820	727	13%
thereof cash and cash equivalents	255	252	1%
<b>Non-current assets</b>	<b>11,118</b>	<b>8,063</b>	<b>38%</b>
thereof property, plant and equipment	2,661	2,356	13%
thereof goodwill and other intangible assets	7,882	5,221	51%
<b>Total assets</b>	<b>15,194</b>	<b>11,594</b>	<b>31%</b>
<b>Liabilities and shareholders' equity</b>			
<b>Liabilities</b>	<b>9,611</b>	<b>6,464</b>	<b>49%</b>
thereof trade accounts payable	354	353	--
thereof accruals and other short-term liabilities	2,518	2,068	22%
thereof debt	6,136	3,502	75%
<b>Minority interest</b>	<b>2,526</b>	<b>2,289</b>	<b>10%</b>
<b>Shareholders' equity</b>	<b>3,057</b>	<b>2,841</b>	<b>8%</b>
<b>Total liabilities and shareholders' equity</b>	<b>15,194</b>	<b>11,594</b>	<b>31%</b>

## Cash flow statement (US-GAAP) (unaudited)

in million €	Q1-3 2006	Q1-3 2005	Change
Net income before minority interest	452	338	34%
Depreciation and amortization	290	234	24%
Change in accruals for pensions	8	5	60%
<b>Cash flow</b>	<b>750</b>	<b>577</b>	<b>30%</b>
Change in working capital	-162	15	--
<b>Operating cash flow</b>	<b>588</b>	<b>592</b>	<b>-1%</b>
Capital expenditure, net	-360	-180	-100%
<b>Cash flow before acquisitions and dividends</b>	<b>228</b>	<b>412</b>	<b>-45%</b>
Cash used for acquisitions, net	-3,055	-213	--
Dividends paid	-159	-132	-20%
<b>Free cash flow after acquisitions and dividends</b>	<b>-2,986</b>	<b>67</b>	<b>--</b>
Cash provided by/used for financing activities	2,998	-49	--
Effect of exchange rates on change in cash and cash equivalents	-9	10	-190%
<b>Net increase in cash and cash equivalents</b>	<b>3</b>	<b>28</b>	<b>-89%</b>

## Segment reporting by business segment Q1-3 2006 (US GAAP)

in million €	Fresenius Medical Care			Fresenius Kabi			Fresenius ProServe			Corporate/Other			Fresenius Group		
	Q1-3 2006	Q1-3 2005	Change	Q1-3 2006	Q1-3 2005	Change	Q1-3 2006	Q1-3 2005	Change	Q1-3 2006	Q1-3 2005	Change	Q1-3 2006	Q1-3 2005	Change
<b>Sales</b>	4,939	3,959	25%	1,404	1,239	13%	1,526	551	177%	-26	-37	30%	7,843	5,712	37%
thereof contribution to consolidated sales	4,935	3,940	25%	1,376	1,217	13%	1,521	544	180%	11	11	0%	7,843	5,712	37%
thereof intercompany sales	4	19	-79%	28	22	27%	5	7	-29%	-37	-48	23%	0	0	0%
contribution to consolidated sales	63%	69%		18%	21%		19%	10%		0%	0%		100%	100%	
<b>EBITDA</b>	953	695	37%	270	234	15%	153	29	--	-26	-21	-24%	1,350	937	44%
<b>Depreciation and amortization</b>	178	145	23%	57	64	-11%	48	18	167%	7	7	0%	290	234	24%
<b>EBIT</b>	775	550	41%	213	170	25%	105	11	--	-33	-28	-18%	1,060	703	51%
<b>Net interest</b>	-205	-100	-105%	-55	-38	-45%	-31	-7	--	-4	-1	--	-295	-146	-102%
<b>Net income</b>	309	269	15%	101	81	25%	44	-4	--	-221	-185	-19%	233	161	45%
<b>Operating cash flow</b>	374	372	1%	156	185	-16%	115	35	--	-57	0	--	588	592	-1%
<b>Cash flow before acquisitions and dividends</b>	155	244	-36%	91	151	-40%	46	28	64%	-64	-11	--	228	412	-45%
<b>Debt<sup>1)</sup></b>	4,480	1,857	141%	888	903	-2%	936	229	--	-168	513	-133%	6,136	3,502	75%
<b>Total assets<sup>1)</sup></b>	10,005	6,767	48%	1,918	1,867	3%	3,164	2,859	11%	107	101	6%	15,194	11,594	31%
<b>Capital expenditure</b>	232	139	67%	66	39	69%	69	8	--	7	10	-30%	374	196	91%
<b>Acquisitions</b>	3,410	73	--	8	189	-96%	119	1	--	0	1	-100%	3,537	264	--
<b>Research and development expenses</b>	30	32	-6%	51	44	16%	--	--	--	33	28	18%	114	104	10%
<b>Employees (per capita on balance sheet date)<sup>1)</sup></b>	59,331	50,250	18%	15,639	14,453	8%	28,561	26,664	7%	648	604	7%	104,179	91,971	13%
<b>Key figures</b>															
EBITDA margin	19.3%	17.6%		19.2%	18.9%		10.0%	5.3%					17.2%	16.4%	
EBIT margin	15.7%	13.9%		15.2%	13.7%		6.9%	2.0%					13.5%	12.3%	
ROOA <sup>1)</sup>	10.8% <sup>2)</sup>	12.6%		16.9%	14.5%		6.3%	3.6% <sup>3)</sup>					9.9% <sup>2)</sup>	11.7% <sup>3)</sup>	
Depreciation and amortization as % of sales	3.6%	3.7%		4.1%	5.2%		3.1%	3.3%					3.7%	4.1%	

<sup>1)</sup> 2005: December 31

<sup>2)</sup> calculation is based on the pro forma EBIT which does not include the gain on the sale of Fresenius Medical Care dialysis clinics

<sup>3)</sup> operating assets excluding HELIOS Kliniken

## Segment reporting by business segment Q3 2006 (US GAAP)

	Fresenius Medical Care			Fresenius Kabi			Fresenius ProServe			Corporate/Other			Fresenius Group		
	Q3 2006	Q3 2005	Change	Q3 2006	Q3 2005	Change	Q3 2006	Q3 2005	Change	Q3 2006	Q3 2005	Change	Q3 2006	Q3 2005	Change
<b>Sales</b>	1,757	1,404	25%	467	421	11%	552	201	175%	-11	-16	31%	2,765	2,010	38%
of which contributing to consolidated sales	1,755	1,398	26%	457	413	11%	550	196	181%	3	3	0%	2,765	2,010	38%
of which intercompany sales	2	6	-67%	10	8	25%	2	5	-60%	-14	-19	26%	0	0	0%
contribution to consolidated sales	63%	69%		17%	21%		20%	10%		0%	0%		100%	100%	
<b>EBITDA</b>	337	244	38%	93	84	11%	63	10	--	-10	-5	-100%	483	333	45%
<b>Depreciation and amortization</b>	63	51	24%	19	24	-21%	20	6	--	2	2	0%	104	83	25%
<b>EBIT</b>	274	193	42%	74	60	23%	43	4	--	-12	-7	-71%	379	250	52%
<b>Balance of interest</b>	-78	-34	-129%	-12	-12	0%	-10	-2	--	-1	-1	0%	-101	-49	-106%
<b>Net income</b>	109	95	15%	41	30	37%	21	-3	--	-78	-62	-26%	93	60	55%
<b>Operating cash flow</b>	120	163	-26%	76	80	-5%	47	3	--	-28	17	--	215	263	-18%
<b>Cash flow before acquisitions and dividends</b>	31	111	-72%	47	65	-28%	19	1	--	-29	11	--	68	188	-64%
<b>Capital expenditure</b>	91	58	57%	29	16	81%	28	2	--	1	5	-80%	149	81	84%
<b>Acquisitions</b>	5	33	-85%	0	3	--	119	--	--	0	1	-100%	124	37	--
<b>Research and development expenses</b>	9	11	-18%	19	16	19%	--	--	--	12	9	33%	40	36	11%
<b>Key figures</b>															
EBITDA margin	19.2%	17.4%		19.9%	20.0%		11.4%	5.0%					17.5%	16.6%	
EBIT margin	15.6%	13.8%		15.8%	14.3%		7.8%	2.0%					13.7%	12.4%	
Depreciation and amortization as % of sales	3.6%	3.6%		4.1%	5.7%		3.6%	3.0%					3.8%	4.1%	