Key Data Covestro Group

	1st quarter 2018[1]	1st quarter 2019	Change
	€ million	€ million	%
Core volume growth[2, 3]	**0.0%**	**–1.8%**	
Sales	**3,779**	**3,175**	**–16.0**
Change in sales			
Volume	–1.7%	+0.9%	
Price	+14.3%	–18.3%	
Currency	–7.2%	+2.4%	
Portfolio	0.0%	–1.0%	
Sales by region			
EMLA[4]	1,679	1,414	–15.8
NAFTA[5]	840	788	–6.2
APAC[6]	1,260	973	–22.8
EBITDA[7, 8]	**1,063**	**442**	**–58.4**
Changes in EBITDA			
of which volume	–2.2%	+3.1%	
of which price	+60.6%	–64.9%	
of which raw material price effect	–14.5%	+2.9%	
of which currency	–8.3%	+1.0%	
EBIT[9, 10]	**907**	**264**	**–70.9**
Financial result	**(28)**	**(23)**	**–17.9**
Net income[11]	**644**	**179**	**–72.2**
Operating cash flows[12]	**452**	**120**	**–73.5**
Cash outflows for additions to property, plant, equipment and intangible assets	**88**	**165**	**+87.5**
Free operating cash flow[13]	**364**	**(45)**	**.**

1 Reference information was not restated; see section 6 “Changes in Accounting as a Result of the Initial Application of IFRS 16.”
2 Core volume growth refers to the core products in the Polyurethanes, Polycarbonates and Coatings, Adhesives, Specialties segments. It is calculated as the percentage change in externally sold volumes in thousand metric tons compared with the prior year. Covestro also takes advantage of business opportunities outside its core business, for example the sale of precursors and by-products such as hydrochloric acid, sodium hydroxide solution and styrene. These transactions are not included in core volume growth.
3 Reference values calculated on the basis of the definition of the core business effective March 31, 2019.
4 EMLA: Europe, Middle East, Africa and Latin America (excluding Mexico) region
5 NAFTA: United States, Canada and Mexico region
6 APAC: Asia and Pacific region
7 EBITDA: EBIT plus the sum of depreciation, amortization, impairment losses and impairment loss reversals
8 Adjusted EBITDA is not reported because no income or expense items were recognized as special items either in the reporting period or in the corresponding prior-year period.
9 EBIT: income after income taxes plus financial result and income taxes
10 Adjusted EBIT is not reported because no income or expense items were recognized as special items either in the reporting period or in the corresponding prior-year period.
11 Net income: income after income taxes attributable to the stockholders of Covestro AG
12 Operating cash flows: cash flows from operating activities according to IAS 7
13 Free operating cash flow: operating cash flows less cash outflows for additions to property, plant, equipment and intangible assets

Covestro Share at a Glance

		1st quarter 2018	1st quarter 2019
High	€	95.00	51.60
Low	€	79.44	42.80
Closing date	€	79.86	49.02

Covestro closing prices Xetra®; source: Bloomberg

8. Segment Information

Segment Reporting First Quarter

				Other / Consolidation		
	Polyurethanes	Polycarbonates	Coatings, Adhesives, Specialties	All other segments	Corporate Center and reconciliation	Covestro Group
	€ million	€ million	€ million	€ million	€ million	€ million
1st quarter 2019						
Sales	**1,476**	**860**	**627**	**212**	**–**	**3,175**
Change in sales						
Volume	+3.0%	–2.9%	+1.1%	–0.1%	–	+0.9%
Price	–29.4%	–12.8%	+1.7%	+2.2%	–	–18.3%
Currency	+2.1%	+2.6%	+3.1%	+1.8%	–	+2.4%
Portfolio	0.0%	–3.6%	0.0%	0.0%	–	–1.0%
Core volume growth[1]	**–0.2%**	**–6.3%**	**–0.1%**	**–**	**–**	**–1.8%**
Sales by region						
EMLA	669	289	294	162	–	1,414
NAFTA	411	188	144	45	–	788
APAC	396	383	189	5	–	973
EBITDA	**157**	**155**	**146**	**2**	**(18)**	**442**
EBIT	**57**	**105**	**118**	**2**	**(18)**	**264**
Depreciation, amortization, impairment losses and impairment loss reversals	**100**	**50**	**28**	**–**	**–**	**178**
Operating cash flows	**4**	**138**	**12**	**(23)**	**(11)**	**120**
Cash outflows for additions to property, plant, equipment and intangible assets	**102**	**39**	**24**	**–**	**–**	**165**
Free operating cash flow	**(98)**	**99**	**(12)**	**(23)**	**(11)**	**(45)**
Working capital[2]	**1,172**	**785**	**610**	**94**	**(5)**	**2,656**
1st quarter 2018[3]						
Sales	**1,950**	**1,033**	**592**	**204**	**–**	**3,779**
Change in sales						
Volume	–2.8%	+0.2%	–2.2%	+0.4%	–	–1.7%
Price	+17.3%	+16.3%	+1.0%	+20.5%	–	+14.3%
Currency	–7.4%	–8.2%	–5.9%	–3.7%	–	–7.2%
Portfolio	0.0%	0.0%	0.0%	0.0%	–	0.0%
Core volume growth[1]	**–1.0%**	**+2.7%**	**–1.3%**	**–**	**–**	**–**
Sales by region						
EMLA	860	362	298	159	–	1,679
NAFTA	475	203	122	40	–	840
APAC	615	468	172	5	–	1,260
EBITDA	**637**	**303**	**136**	**7**	**(20)**	**1,063**
EBIT	**547**	**260**	**113**	**7**	**(20)**	**907**
Depreciation, amortization, impairment losses and impairment loss reversals	**90**	**43**	**23**	**–**	**–**	**156**
Operating cash flows	**176**	**79**	**17**	**187**	**(7)**	**452**
Cash outflows for additions to property, plant, equipment and intangible assets	**46**	**23**	**19**	**–**	**–**	**88**
Free operating cash flow	**130**	**56**	**(2)**	**187**	**(7)**	**364**
Working capital[2]	**1,291**	**773**	**536**	**79**	**(2)**	**2,677**

[1] Reference values calculated on the basis of the definition of the core business effective March 31, 2019
[2] Working capital comprises inventories plus trade accounts receivable, less trade accounts payable, as of March 31, 2019.
[3] Reference information was not restated; see section 6 "Changes in Accounting as a Result of the Initial Application of IFRS 16."