

Fact sheet

Adjustment of key corporate figures

Tognum AG has adjusted some of its key corporate figures by a few items which are not ordinarily related with the actual business operations (so-called non-operative items) and a number of singular events (singular effects). So the adjusted key corporate figures reflect the corporate results of the operative business during the relevant business period. This facilitates an easier comparison of the key figures of the various business periods.

These adjusted key figures include:

- Earnings before interest and tax (EBIT)
- EBIT margin (return on sales)
- Earnings before interest, taxes, depreciation and amortization (EBITDA)
- Net profit
- Earnings per share

Tognum uses these adjusted key figures for appropriate corporate steering operations – for example the forecasts regarding future corporate trends relate to such adjusted key figures. Accordingly, assessments carried out by financial analysts are predominantly based on such adjusted key figures. For this reason, these data are the most essential key figures for the financial market.

Please refer to the following example from the business year 2008 to gather an insight into the details of this adjustment process:

For the year 2008, Tognum managed to build up an EBIT of € 330 million. Within this EBIT adjustment process, the most significant effects result from the acquisition of the DaimlerChrysler Off-Highway business in 2006. Among other things, this includes the so-called purchase price allocation* (PPA). Other effects involved such resulting from foreign exchange fluctuations which affected both the assessment of Tognum's US dollar credit lines as well as the deadline evaluations of current foreign forwards. Other adjustments involve an impairment to the listed strategic minority shares held in Fuel Cell Energy Corp, for example.

* Definition of purchase price allocation please see Tognum Annual Report 2008, Glossary p. 203

in € million	2008
EBIT	330
Increased depreciation and amortisation due to PPA and in connection with acquisitions	+45
Non-recurring consulting / transaction costs	0
Income from the sale of noncurrent assets	0
Exchange rate factors resulting from valuation of loans/currencies at the reporting date and hedge activities	+23
Impairment of Fuel Cell Energy Inc.	+9
Adjusted EBIT	407

In 2008, all of these effects have increased the adjusted EBIT in comparison to the EBIT – namely, from € 330 million to € 407 million. However, such adjustments not always necessarily entail an increased EBIT. During the first quarter of 2008, for example, the adjusted EBIT was € 100 million lower than the EBIT in the amount of € 106 million. Any such adjustment is therefore designed for the sole purpose of facilitating easier comparison of the various reporting periods.

Additional Information:

- [Tognum Annual Report 2008](#) (info on EBIT adjustment on p. 90, definition of PPA in the Glossary, p. 203)
- [Tognum Interim Report Q1 2008](#) (info on EBIT adjustment on p. 14)
- Tognum website: www.tognum.com

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