



Alternative Performance Measures 2024

The Group's reporting uses alternative performance measures (APMs) that are not defined according to IFRS. They should not be considered in isolation and should not be seen as a replacement, but rather as addition to those financial indicators used in accordance with IFRS.

These performance measures provide useful information on the Group's economic situation and are partly important indicators for internal management.

Since these measures are not defined by IFRS, their calculation may differ from the APMs published by other companies. Therefore, comparability between companies may be limited.

The alternative performance measures used by the Group are explained below based on the guidelines of the European Securities and Markets Authority (ESMA) and subsequently reconciled. If an item can be quoted directly from the annual report, the relevant position in the report is stated.

DEFINITION AND EXPLANATION OF ALTERNATIVE PERFORMANCE MEASURES

Operating profit

Sales less changes in finished goods, cost of materials and purchased services, personnel expenses, total of depreciation, amortisation, impairments and write-ups as well as other operating expenses plus other operating income.

Operating profit is used within the Group as a measure of operating profitability.

EBITDA (Earnings before interest, income taxes, depreciation and amortisation)

Operating profit plus total of depreciation, amortisation, impairments and write-ups of property, plant and equipment and intangible assets as well as (non-current) assets held for sale.

EBITDA describes the operating profitability regardless of scheduled depreciation and amortisation and any other unscheduled impairments and write-ups.

Adjusted operating profit/Adjusted EBITDA

Operating profit/EBITDA adjusted for material one-off effects (material defined as impact on operating profit of more than EUR 10 million).

Adjusted EBITDA margin/Adjusted Operating margin

Adjusted Operating profit/Adjusted EBITDA divided by sales.

At MM, the adjusted EBITDA margin and operating margin indicate the percentage of the calculated earnings figures (EBITDA or operating result) in sales in order to be able to assess profitability. These profitability ratios are calculated regardless of the Company's financing and tax charges. Depreciation and amortisation are also not taken into account in the adjusted EBITDA margin. These key figures are essential elements for managing the Group result.

Equity ratio

Total equity divided by total assets.

The equity ratio provides information on the share of equity in the total assets and is thus a measure of the financial stability and independence of the Group from external lenders. It is also a significant measure for capital management in the Company.

Return on equity (ROE)

Profit for the year divided by average total equity.

Return on equity is a performance indicator that shows how efficiently equity is being used within the Group and expresses the interest rate of capital employed.

Free cash flow

Cash flow from operating activities plus proceeds from disposals of property, plant and equipment and intangible assets as well as government grants less payments for acquisition of property, plant and equipment and intangible assets (including payments on account).

Free cash flow is a liquidity ratio that provides information about the Group's freely available cash and cash equivalents. The Group's financing policy is geared towards long-term financial planning, is managed centrally and monitored on an ongoing basis in order to service current liabilities while investing in growth.

Return on assets (ROA)

The sum of profit for the year excluding interest expense divided by average total assets.

The MM Group uses return on assets as a measure to show the efficiency of total capital employed regardless of the source of financing. It expresses the interest rate of total capital employed in the Company.

Capital expenditures

Capital expenditures include additions to property, plant and equipment and intangible assets (adjusted for non-cash additions, e.g. leases or capitalized borrowing costs), less investment grants received and take into account advance payments and changes in liabilities from investing activities. Capital expenditures are derived from the consolidated cash flow statement

The investment figures serve as a benchmark for the development of fixed assets and provide information on the amount of cash outflows for new non-current assets of the Group. Extensive investment projects in technical equipment focussing on cost efficiency, technological renewal and growth make the Group more competitive and sustainable.

Market capitalisation

Number of shares outstanding multiplied with the closing share price as of the balance sheet date.

Market capitalisation may be used for size comparisons between the MM Group and other listed companies. Basically, only companies from the same industry can be compared.

Net debt/net liquidity

The sum of current and non-current interest-bearing financial liabilities including lease liabilities according to IFRS 16 as well as factoring liabilities less cash and cash equivalents. In case the sum of cash and cash equivalents exceeds financial liabilities, there is net liquidity.



In the event of a reclassification of the aforementioned balance sheet items as "held for sale" in accordance with IFRS 5, the net debt/net liquidity is adjusted. The calculation is based on the assumption that the reclassified balance sheet items continue to be part of cash and cash equivalents and financial liabilities.

This indicator is used by MM as a measure of financial indebtedness or net liquidity.

Net debt/Adjusted EBITDA

Net debt/net liquidity divided by the adjusted EBITDA.

The net debt ratio is an important key indicator of the capital management within the Group. It provides information on how quickly net debt can be covered at constant EBITDA.

Net debt/equity

Net debt/net liquidity divided by total equity at year-end.

The ratio of net debt/net liquidity to the carrying amount of equity is an important indicator of capital management in the Group. It provides information on the Group's financial leverage and shows the ratio of debt (financial liabilities less cash and cash equivalents) and equity used to finance assets.

Net value add

The sum of sales, other operating income, change in finished goods and own work capitalised as well as financial result and result from investments subtracted by expenditures on purchased goods and services and depreciation, amortisation and impairment.

Net value added is a measure of the Group's economic performance and is available to serve the stakeholder groups.

Return on capital employed (ROCE)

Adjusted operating profit divided by the sum of average total equity, average current and non-current interest-bearing financial liabilities including lease liabilities according to IFRS 16 and factoring liabilities less average cash and cash equivalents. The calculation of capital employed is based on the average of the last 12 months.

The MM Group uses ROCE as a performance indicator to show the return generated by the actual production process. ROCE illustrates how efficiently MM manages use of its resources and represents the return on the interest-bearing capital employed. ROCE is a key indicator for assessing capital efficiency and profitability and is intended to ensure economically balanced growth.

Return on investment (ROI)

The sum of profit for the year excluding interest expenses divided by the sum of average total equity plus average current and non-current interest-bearing financial liabilities including lease liabilities according to IFRS 16 and factoring liabilities.

At MM, ROI shows how efficiently capital employed is actually being used and, as an indicator of performance, is a measure of the sustainable profitability of the Company.

Total equity and non-current liabilities to PPE

The sum of total equity and non-current liabilities divided by property, plant and equipment.

Total equity and non-current liabilities to PPE provides information on liquidity, quality and financial stability of long-term financing. It shows to what degree fixed assets are financed by equity and long-term liabilities.

Property, plant and equipment to total assets

Property, plant and equipment divided by total assets

Property, plant and equipment to total assets shows how much capital is tied up in fixed assets over the long-term and indicates the amount of the share of fixed costs, e. g. depreciation and amortisation.

Net profit margin

Profit for the year divided by sales.

Net profit margin represents the share of profit in sales and provides information on the relative result generated by sales.

Working capital

The sum of total current assets less total current liabilities (excluding revolving bank credits).

Working capital indicates the surplus of current assets over short-term borrowings and, as liquidity indicator, allows conclusions about the short-term financial balance.

Calculation Alternative Performance Measures – MM Group

according to ESMA guideline

(in thousands of EUR)	2020	2021	2022	2023	2024
Calculation operating profit: see Consolidated Income Statements					
Operating profit from Consolidated Income Statements	231,380	269,615	510,405	197,634	190,006
Depreciation, impairment and write-ups on property, plant and equipment and intangible assets as well as assets held for sale from the note "Development of fixed assets"	167,481	151,348	219,516	221,376	228,520
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	398,861	420,963	729,921	419,010	418,526
Operating profit from Consolidated Income Statements	231,380	269,615	510,405	197,634	190,006
Material one-off effects in the operating result	36,637	0	51,957	31,612	0
Adjusted operating profit from note "Segment reporting"	268,017	269,615	562,362	229,246	190,006
Depreciation, impairment and write-ups on property, plant and equipment and intangible assets as well as assets held for sale from the note "Development of fixed assets"	167,481	151,348	219,516	221,376	228,520
Material one-off effects in total depreciation, impairments and write-ups	-23,735	0	-12,896	-416	0
Adjusted EBITDA	411,763	420,963	768,982	450,206	418,526
Profit for the year from Consolidated Income Statements	162,230	190,701	345,311	89,063	110,483
Total equity from Consolidated Balance Sheets	1,547,098	1,661,878	1,959,054	2,012,394	2,128,665
Ø Total equity	1,527,704	1,604,488	1,810,466	1,985,724	2,070,530
Return on equity (ROE)	10.6 %	11.9 %	19.1 %	4.5 %	5.3 %
Profit for the year from Consolidated Income Statements	162,230	190,701	345,311	89,063	110,483
Interest expenses from note "Financial expenses"	7,863	24,369	32,149	58,277	82,862
Net interest cost from note "Other financial result – net"	1,499	1,367	1,701	3,659	3,553
Interest expenses total	9,362	25,736	33,850	61,937	86,415
Profit for the year before non-controlling (minority) interests and before interest expenses	171,592	216,437	379,161	150,999	196,898
Total assets from Consolidated Balance Sheets	2,399,570	4,014,218	4,808,770	5,076,888	4,863,074
Ø Total assets	2,411,112	3,206,895	4,411,494	4,942,829	4,969,981
Return on assets (ROA)	7.1 %	6.7 %	8.6 %	3.1 %	4.0 %
Profit for the year from Consolidated Income Statements	162,230	190,701	345,311	89,063	110,483
Sales from Consolidated Income Statements	2,528,399	3,069,714	4,682,060	4,164,403	4,079,633
Net profit margin	6.4 %	6.2 %	7.4 %	2.1 %	2.7 %
Adjusted EBITDA from note "Segment reporting"	411,763	420,963	768,982	450,206	418,526
Sales from Consolidated Income Statement	2,528,399	3,069,714	4,682,060	4,164,403	4,079,633
Adjusted EBITDA Margin	16.3 %	13.7 %	16.4 %	10.8 %	10.3 %
Adjusted operating profit from note "Segment reporting"	268,017	269,615	562,362	229,246	190,006
Sales from Consolidated Income Statement	2,528,399	3,069,714	4,682,060	4,164,403	4,079,633
Adjusted Operating Margin	10.6 %	8.8 %	12.0 %	5.5 %	4.7 %
Adjusted operating profit from note "Segment reporting"	268,017	269,615	562,362	229,246	190,006
Ø Total equity	1,510,555	1,594,872	1,868,503	1,989,461	2,054,133
Ø Current financial liabilities (incl. lease and factoring liabilities)	83,654	80,002	94,757	125,331	172,949
Ø Non-current financial liabilities (incl. lease liabilities)	226,063	1,061,867	1,442,116	1,688,569	1,721,531
Ø Cash and cash equivalents	-127,929	-634,429	-266,651	-257,083	-571,747
Capital employed	1,692,343	2,102,312	3,138,725	3,546,278	3,376,866
Return on capital employed (ROCE)	15.8 %	12.8 %	17.9 %	6.5 %	5.6 %
Profit for the year from Consolidated Income Statements	162,230	190,701	345,311	89,063	110,483
Interest expenses from note "Financial expenses"	7,863	24,369	32,149	58,277	82,862
Net interest cost from note "Other financial result – net"	1,499	1,367	1,701	3,659	3,553
Interest expenses total	9,362	25,736	33,850	61,937	86,415
Profit for the year before non-controlling (minority) interests and before interest expenses	171,592	216,437	379,161	150,999	196,898
Ø Total equity	1,527,704	1,604,488	1,810,466	1,985,724	2,070,530
Ø Current financial liabilities (incl. lease and factoring liabilities)	82,879	63,459	80,776	169,031	187,435
Ø Non-current financial liabilities (incl. lease liabilities)	224,026	782,293	1,511,557	1,721,491	1,637,834
Total of Ø total equity and Ø current and non-current financial liabilities	1,834,609	2,450,240	3,402,799	3,876,246	3,895,799
Return on investment (ROI)	9.4 %	8.8 %	11.1 %	3.9 %	5.1 %

Calculation Alternative Performance Measures – MM Group

according to ESMA guideline

(in thousands of EUR)	2020	2021	2022	2023	2024
Total equity from Consolidated Balance Sheets	1,547,098	1,661,878	1,959,054	2,012,394	2,128,665
Total assets from Consolidated Balance Sheets	2,399,570	4,014,218	4,808,770	5,076,888	4,863,074
Equity ratio	64.5 %	41.4 %	40.7 %	39.6 %	43.8 %
Property, plant and equipment from Consolidated Balance Sheets	996,472	1,490,031	1,796,022	2,056,030	2,024,691
Total assets from Consolidated Balance Sheets	2,399,570	4,014,218	4,808,770	5,076,888	4,863,074
Property, plant and equipment to total assets	41.5 %	37.1 %	37.3 %	40.5 %	41.6 %
Total equity from Consolidated Balance Sheets	1,547,098	1,661,878	1,959,054	2,012,394	2,128,665
Non-current liabilities from Consolidated Balance Sheets	397,196	1,569,394	1,883,216	1,970,961	1,660,746
Total equity and non-current liabilities	1,944,294	3,231,272	3,842,270	3,983,355	3,789,411
Property, plant and equipment from Consolidated Balance Sheets	996,472	1,490,031	1,796,022	2,056,030	2,024,691
Total equity and non-current liabilities to PPE	2.0	2.2	2.1	1.9	1.9
Current assets from Consolidated Balance Sheets	1,001,647	1,554,216	1,926,795	1,917,850	1,849,917
Current assets	1,001,647	1,554,216	1,926,795	1,917,850	1,849,917
Current liabilities from Consolidated Balance Sheets	-455,276	-782,946	-966,500	-1,093,533	-1,073,663
Short-term revolving bank credits from note "Financial liabilities and leases"	37,980	37,980	67,980	17,980	0
Current liabilities (excluding short-term revolving bank credits)	-417,296	-744,966	-898,520	-1,075,553	-1,073,663
Working capital	584,351	809,250	1,028,275	842,297	776,254
Current financial liabilities from Consolidated Balance Sheets (incl. lease and factoring liabilities) ¹⁾	52,915	74,003	87,549	250,514	124,356
Non-current financial liabilities from Consolidated Balance Sheets (incl. lease liabilities) ¹⁾	215,511	1,349,074	1,674,040	1,768,942	1,506,727
Cash and cash equivalents from Consolidated Balance Sheets ¹⁾	-146,241	-359,546	-280,063	-757,515	-552,419
Net debt	122,185	1,063,531	1,481,526	1,261,941	1,078,664
¹⁾ in 2024 deviation from the consolidated balance sheet due to the reclassification of the Tann Group in accordance with IFRS 5 (see note 5)					
Net debt	122,185	1,063,531	1,481,526	1,261,941	1,078,664
Adjusted EBITDA from note "Segment reporting"	411,763	420,963	768,982	450,206	418,526
Adjustments (incl. acquired companies for the full reporting year; excl. disposed companies)	0	82,690	4,649	0	0
Adjusted EBITDA	411,763	503,653	773,631	450,206	418,526
Net debt/Adjusted EBITDA	0.3	2.1	1.9	2.8	2.6
Net debt	122,185	1,063,531	1,481,526	1,261,941	1,078,664
Total equity from Consolidated Balance Sheets	1,547,098	1,661,878	1,959,054	2,012,394	2,128,665
Net debt/equity	7.9 %	64.0 %	75.6 %	62.7 %	50.7 %
Number of shares issued at the balance sheet date from note "Earnings per share"	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000
Stock price per share at year-end (closing) from Annual Report chapter "MM Shares" (in EUR)	165.00	176.60	151.20	126.60	79.60
Market capitalisation	3,300,000	3,532,000	3,024,000	2,532,000	1,592,000
Weighted average number of shares outstanding from note "Earnings per share"	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000
Profit for the year attributable to the shareholders of the Company from Consolidated Income Statements	161,188	189,174	343,860	87,198	108,235
Earnings per share (in EUR)	8.06	9.46	17.19	4.36	5.41
Calculation cash flow from operating activities: see Consolidated Cash Flow Statements					
Cash flow from operating activities	318,184	269,820	299,738	786,235	516,297
Proceeds from the disposal of property, plant and equipment and intangible assets as well as assets held for sale	2,214	16,536	8,080	8,864	6,797
Payments for acquisition of property, plant and equipment, and intangible assets (incl. payments on account)	-152,772	-248,430	-329,388	-425,346	-220,868
Proceeds from investment grants	6,150	0	1,851	0	0
Free cash flow	173,776	37,926	-19,719	369,753	302,226
Additions in property, plant and equipment from note "Development of fixed assets"	148,764	247,796	334,402	438,034	237,839
Additions to intangible assets from the note "Development of fixed assets"	2,222	4,517	3,147	16,345	1,762
Movements of advanced payments to property, plant and equipment and intangible assets	6,653	5,485	7,531	8,117	-28,171
Additions and contract changes for rights of use from leases from note "Development of fixed assets"	-2,528	-5,844	-11,286	-13,084	-17,162
Changes in liabilities from investing activities	-2,339	-3,523	-2,977	-25,138	27,128
Other adjustments	-1	-1	-1,429	1,072	-528
Capital expenditures	152,771	248,430	329,388	425,346	220,868

Calculation Alternative Performance Measures – MM Group

according to ESMA guideline

(in thousands of EUR)	2020	2021	2022	2023	2024
Sales from Consolidated Income Statements	2,528,399	3,069,714	4,682,060	4,164,403	4,079,633
Other Operating Income	19,808	84,860	60,939	80,868	39,748
Change in finished goods and work in process	-1,120	1,500	120,137	-69,232	7,612
Financial result and result from investments	-9,306	-25,066	-43,372	-60,943	-75,689
Corporate performance	2,537,781	3,131,008	4,819,764	4,115,096	4,051,304
(-) Expenditures on purchased goods and services	-1,613,759	-2,173,971	-3,436,413	-2,920,770	-2,864,539
Depreciation, impairment and write-ups on property, plant and equipment and intangible assets as well as assets held for sale from the note "Development of fixed assets"	-167,481	-151,348	-219,516	-221,376	-228,520
Net value added	756,541	805,689	1,163,835	972,950	958,245

Calculation Alternative Performance Measures – MM Food & Premium Packaging

according to ESMA guideline

(in thousands of EUR)	2024	2023
Operating profit	179,446	199,877
Material one-off effects in the operating result	0	15,088
Adjusted operating profit from note "Segment reporting"	179,446	214,965
Depreciation, impairment and write-ups on property, plant and equipment and intangible assets as well as assets held for sale from note "Segment reporting"	78,869	67,768
Material one-off effects in total depreciation, impairments and write-ups	0	-266
Adjusted EBITDA (Earnings before interest, taxes, depreciation and amortisation)	258,315	282,467
Adjusted EBITDA from note "Segment reporting"	258,315	282,467
Sales from note "Segment reporting information"	1,702,361	1,781,214
Adjusted EBITDA Margin	15.2 %	15.9 %
Adjusted operating profit from note "Segment reporting"	179,446	214,965
Sales from note "Segment reporting information"	1,702,361	1,781,214
Adjusted Operating margin	10.5 %	12.1 %
Adjusted operating profit from note "Segment reporting"	179,446	214,965
Ø Total equity	747,946	643,910
Ø Current financial liabilities (incl. lease and factoring liabilities)	76,290	46,167
Ø Non-current financial liabilities (incl. lease liabilities) without IC loans from MM Board & Paper	225,718	261,106
Ø Cash and cash equivalents	-139,433	-12,115
Ø IC cash pool receivable/payable against MM Board & Paper	236,187	324,918
Ø IC loans from/to MM Board & Paper	5,485	8,058
Capital employed	1,152,193	1,272,044
Return on capital employed (ROCE)	15.6 %	16.9 %
Profit for the year	135,187	149,252
Adjustments to reconcile profit for the year to net cash from operating activities excluding interest and taxes paid:	0	0
Income tax expense from note "Segment reporting information"	25,760	41,656
Depreciation and amortisation of property, plant and equipment, and intangible assets from note "Segment reporting information"	78,858	69,688
Impairments and write-ups of property, plant and equipment, and intangible assets as well as assets held for sale from note "Segment reporting information"	11	-1,920
Gains (losses) from disposal of property, plant and equipment, and intangible assets	-2,220	-3,700
Financial income from note "Segment reporting information"	-13,840	-7,124
Financial expenses from note "Segment reporting information"	31,599	20,114
Result from the disposals of subsidiaries	0	0
Share of profit (loss) of other investments	-188	-137
Result from hyperinflation adjustment	1,985	-3,756
Result from associated companies and joint ventures	-2,466	-1,350
Other adjustments	153	-9,454
Net cash from profit	254,839	253,269
Changes in working capital	93,788	206,820
Income taxes paid	-27,462	-41,718
Cash flow from operating activities	321,165	418,371
Cash flow from operating activities	321,165	418,371
Proceeds from the disposal of property, plant and equipment and intangible assets as well as assets held for sale	2,126	7,054
Payments for acquisition of property, plant and equipment, and intangible assets (incl. payments on account)	-58,365	-122,952
Free Cash Flow	264,926	302,473

Calculation Alternative Performance Measures – MM Pharma & Healthcare Packaging

according to ESMA guideline

(in thousands of EUR)	2024	2023
Operating profit	29,822	17,563
Material one-off effects in the operating result	0	16,521
Adjusted operating profit from note "Segment reporting"	29,822	34,084
Depreciation, impairment and write-ups on property, plant and equipment and intangible assets as well as assets held for sale from note "Segment reporting"	40,098	41,099
Material one-off effects in total depreciation, impairments and write-ups	0	-150
Adjusted EBITDA (Earnings before interest, taxes, depreciation and amortisation)	69,920	75,033
Adjusted EBITDA from note "Segment reporting"	69,920	75,033
Sales from note "Segment reporting information"	615,693	653,675
Adjusted EBITDA Margin	11.4 %	11.5 %
Adjusted operating profit from note "Segment reporting"	29,822	34,084
Sales from note "Segment reporting information"	615,693	653,675
Adjusted Operating margin	4.8 %	5.2 %
Adjusted operating profit from note "Segment reporting"	29,822	34,084
Ø Total equity	324,801	281,244
Ø Current financial liabilities (incl. lease and factoring liabilities)	24,625	16,040
Ø Non-current financial liabilities (incl. lease liabilities) without IC loans from MM Board & Paper	102,590	119,553
Ø Cash and cash equivalents	-30,455	-2,656
Ø IC cash pool receivable/payable against MM Board & Paper	1,873	-9,201
Ø IC loans from/to MM Board & Paper	0	0
Capital employed	423,434	404,980
Return on capital employed (ROCE)	7.0 %	8.4 %
Profit for the year	34,917	10,530
Adjustments to reconcile profit for the year to net cash from operating activities excluding interest and taxes paid:	0	0
Income tax expense from note "Segment reporting information"	-14,913	330
Depreciation and amortisation of property, plant and equipment, and intangible assets from note "Segment reporting information"	40,089	39,537
Impairments and write-ups of property, plant and equipment, and intangible assets as well as assets held for sale from note "Segment reporting information"	9	1,562
Gains (losses) from disposal of property, plant and equipment, and intangible assets	-1,344	384
Financial income from note "Segment reporting information"	-576	-694
Financial expenses from note "Segment reporting information"	8,418	6,704
Result from the disposals of subsidiaries	0	0
Share of profit (loss) of other investments	-80	-80
Result from hyperinflation adjustment	0	0
Result from associated companies and joint ventures	0	0
Other adjustments	-744	178
Net cash from profit	65,776	58,451
Changes in working capital	12,284	22,274
Income taxes paid	-6,165	-4,546
Cash flow from operating activities	71,895	76,179
Cash flow from operating activities	71,895	76,179
Proceeds from the disposal of property, plant and equipment and intangible assets as well as assets held for sale	3,574	345
Payments for acquisition of property, plant and equipment, and intangible assets (incl. payments on account)	-55,758	-69,141
Free Cash Flow	19,711	7,383

Calculation Alternative Performance Measures – MM Board & Paper

according to ESMA guideline

(in thousands of EUR)	2024	2023
Operating profit	-19,157	-19,803
Material one-off effects in the operating result	0	0
Adjusted operating profit from note "Segment reporting"	-19,157	-19,803
Depreciation, impairment and write-ups on property, plant and equipment and intangible assets as well as assets held for sale from note "Segment reporting"	109,553	112,509
Material one-off effects in total depreciation, impairments and write-ups	0	0
Adjusted EBITDA (Earnings before interest, taxes, depreciation and amortisation)	90,396	92,706
Adjusted EBITDA from note "Segment reporting"	90,396	92,706
Sales from note "Segment reporting information"	1,954,309	1,919,076
Adjusted EBITDA Margin	4.6 %	4.8 %
Adjusted operating profit from note "Segment reporting"	-19,157	-19,803
Sales from note "Segment reporting information"	1,954,309	1,919,076
Adjusted Operating margin	-1.0 %	-1.0 %
Adjusted operating profit from note "Segment reporting"	-19,157	-19,803
Ø Total equity	981,423	1,064,194
Ø Current financial liabilities (incl. lease and factoring liabilities)	56,654	63,124
Ø Non-current financial liabilities (incl. lease liabilities) without IC loans from MM Food & Premium and MM Pharma & Healthcare	1,408,603	1,307,911
Ø Cash and cash equivalents	-401,859	-242,312
Ø IC cash pool receivable/payable against MM Food & Premium and MM Pharma & Healthcare	-238,060	-315,720
Ø IC loans from/to MM Food & Premium and MM Pharma & Healthcare	-5,486	-8,058
Capital employed	1,801,275	1,869,139
Return on capital employed (ROCE)	-1.1 %	-1.1 %
Profit for the year	-44,552	-60,817
Adjustments to reconcile profit for the year to net cash from operating activities excluding interest and taxes paid:	0	0
Income tax expense from note "Segment reporting information"	-6,944	5,642
Depreciation and amortisation of property, plant and equipment, and intangible assets from note "Segment reporting information"	109,098	109,279
Impairments and write-ups of property, plant and equipment, and intangible assets as well as assets held for sale from note "Segment reporting information"	455	3,230
Gains (losses) from disposal of property, plant and equipment, and intangible assets	-763	266
Financial income from note "Segment reporting information"	-15,514	-3,316
Financial expenses from note "Segment reporting information"	45,680	33,857
Result from the disposals of subsidiaries	0	0
Share of profit (loss) of other investments	-256	-228
Result from hyperinflation adjustment	0	0
Result from associated companies and joint ventures	0	0
Other adjustments	-8,739	-8,662
Net cash from profit	78,465	79,251
Changes in working capital	55,535	243,841
Income taxes paid	-10,763	-31,407
Cash flow from operating activities	123,237	291,685
Cash flow from operating activities	123,237	291,685
Proceeds from the disposal of property, plant and equipment and intangible assets as well as assets held for sale	1,202	1,465
Payments for acquisition of property, plant and equipment, and intangible assets (incl. payments on account)	-106,850	-233,253
Free Cash Flow	17,589	59,897