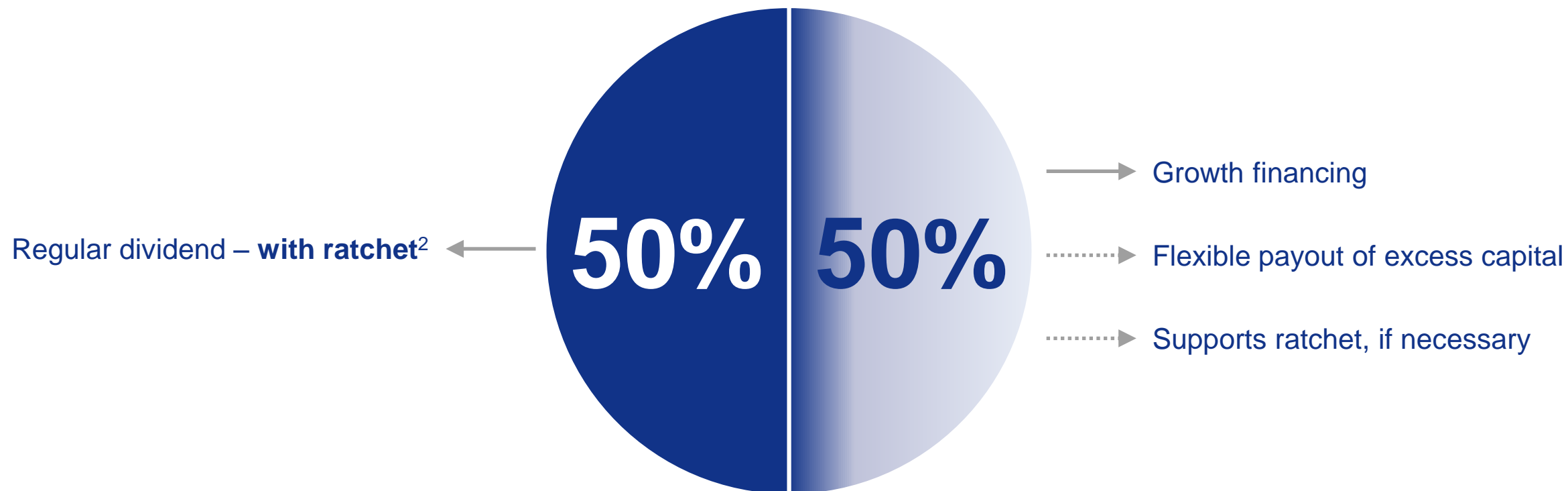


Attractive dividend policy 2017ff.¹

(allocation of shareholders' net income)



1) This dividend policy may be revised in the future. Also, the decision regarding dividend payments in any given year is subject to specific dividend proposals by the management and supervisory boards, each of which may elect to deviate from this dividend policy if appropriate under the then prevailing circumstances, as well as to the approval of the annual general meeting. The entire dividend policy is subject to a sustainable SII ratio >160%

2) Absolute dividend per share at least at previous year's level, possibly increasing payout ratio to >50%

Source: Analyst presentation "Delivering" on the results of fiscal year 2016 (p. A8)