

adidas AG (ADS)

adidas completes the cyclical consumer goods sector on BVB

adidas was founded in the early '20s by Adolf "Adi" Dassler and his brother Rudolf Dassler. They developed the business under the Dassler Brothers Shoe Factory name until 1948, sponsoring several teams at the Olympic Games in 1928 and 1936. Because of the misunderstandings arisen between the two brothers, in 1948 Rudolf left the partnership and founded another company, Puma, while Adolf renamed the business after its own name.

adidas aspires to be the leading sports apparel manufacturer worldwide

BVB Ticker Symbol	ADS
Last closing price (EUR)	45.44
Change set against the price valid on 31.12.2010 (EUR)	-7.05
Price average estimated by Reuters analysts (EUR)	29.35
Capitalization (mil EUR, 12.09.2011)	9,493.16

Source: Thomson Reuters

adidas AG is one of the largest German sports apparel manufacturers with sales mounting to over EUR 11 billion per year on a global scale and a market capitalization of EUR 9.7 billion. The company's products are sold under three main brands: adidas, Reebok and TaylorMade-adidas Golf. The adidas brand comprises of sports apparel, footwear and accessories, being divided into two segments: Sport Performance, division that develops products used in various sports such as football, basketball, tennis, jogging and the Sport Style segment, intended for clients that keep up with the latest fashions. Products sold under the Reebok brand are split into two categories: the Reebok division includes footwear and apparel and the Reebok-CCM Hockey division that makes sports apparel for Hockey. Rockport manufactures shoes and accessories for leisure time. Under the TaylorMade-adidas Golf brand, the company sells golf equipment, footwear and accessories.

Set against its main competitor, i.e. Nike, the adidas stock is traded at a P/S multiple of 0.79, while Nike is assessed at almost twofold sales computed for the past 12 months.

Thomson Reuters includes adidas into the sports apparel sector, which is part of the cyclical consumer goods sector. Products manufactured by adidas have an elastic demand, sales advancing during times of economic growth and declining throughout recessionary periods. Nonetheless, adidas sales climbed 4.85% in 2008 and fell by a mere 3.87% in 2009, reason why we think that, despite the fact that adidas is a cyclical company, the impact of an unfavorable economic environment is cushioned by the image and good quality of its products.

ADS vs. BET vs. DAX (09.09.2010 - 09.09.2011)



— ADS ; — DAX ; — BET

Source: Thomson Reuters

Activity Sector

Annual Price Change ADS.DE vs. DAX

An	ADS	DAX
2007	16.20	0.92
2008	-35.40	-36.70
2009	38.80	29.28
2010	24.30	26.20
2011	4.75	-20.30

Dividend adjusted prices on September 6 2011;

Source: Yahoo Finance

The Beta coefficient computed based on comparing daily prices to the DAX index of the past 52 weeks stands at 0.82, while the monthly beta for the previous 5 years is 0.94. The gap between the yearly change of the ADS.DE stock and the yearly change of DAX is positive. Otherwise said, one euro invested in adidas shares at the beginning of 2007 has now reached 1.36 Euro (on the report's date), while one euro invested in DAX would have generated a negative return for investors, today standing at EUR 0.86. In effect, we might say that ADS has the characteristics of a defensive stock.

Thomson Reuters includes adidas in the sports apparel sector part of the cyclical consumer goods sector. Products made and sold by adidas have an elastic demand, sales gaining ground during times of economic growth and shrinking during financial crunches. Nonetheless, adidas sales advanced by 4.85% in 2008 and fell by a mere 3.87% in 2009, reason why we think that, despite the fact that adidas is part of the category of cyclical companies, the impact of an unfavorable economic environment is cushioned by the company's image and high-quality products. Throughout the past 10 years, sales rose at a compound annual growth rate of 7.7%, while net profit advanced by a compound annual growth rate of 11.75%. Except for the 0.8 EUR/share dividend paid last year, dividends went up by an average rate of 4.77% in the previous nine years.

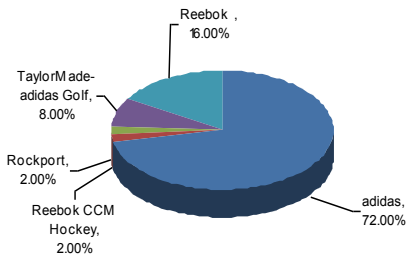
In order to evaluate adidas shares (pg 7) we've included the following three companies in the sports apparel sector: Nike, Puma and Under Armor. **Nike**, a worldwide leader in the sports equipment sector with a market share of 19.4%, designs, produces and markets athletic footwear, clothing and accessories in over 170 countries through its own network of stores, online and through independent suppliers. The company produces footwear for baseball, football, basketball, golf, lacrosse, skateboard, tennis, volleyball, jogging, wrestling, walking and other athletic and recreational uses. **Puma**, the local rival of adidas, was founded by Adi Dassler's brother in 1948. Like the other two companies, Puma markets sports apparel for football, jogging, tennis etc. via its chain of stores and independent distributors. **Under Armor** is a well-known brand mainly in USA, however, the company sells its products worldwide in over 23,000 retail stores. UA sells equipment for american football, football, boxing, fitness, jogging, golf, hockey, tennis, lacrosse and other types of sports.

Ratios/Company	adidas AG	Nike	Puma	Under Armor
Activity Ratios				
Quick ratio	0.93	2.17	1.23	1.80
Total debts/Total assets	15.40	4.42	1.29	4.81
Operating profit/interest	7.98	n/a	52.00	31.55
Growth Ratios				
Sales change, y/y, LTM	16.45	9.72	15.97	33.24
Sales growth rate over the past 5 years	12.56	6.88	8.77	30.50
EPS Change, y/y, LTM	18.25	13.71	10.92	44.03
Profitability Ratios				
ROA LTM	5.96	14.50	9.11	11.40
ROE LTM	13.53	21.77	15.45	15.73
Operating Margin, LTM	7.63	13.62	11.64	10.08
Net Margin, LTM	4.88	10.22	7.92	6.17
Efficiency Ratios				
Sales/no. of employees, LTM *	349.47	403.42	294.38	232.17
Profit after tax/employee, LTM *	17.07	41.22	21.74	14.34
* K EUR				

Source: Thomson Reuters 2010

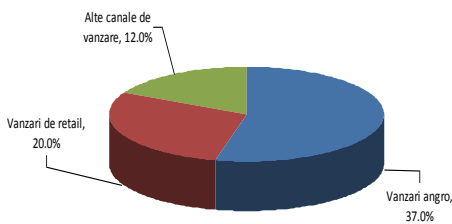
Structure, governance and activity

adidas sales by product type (2010)



Source: adidas 2010 Annual Report

Segments of the adidas group (2010)

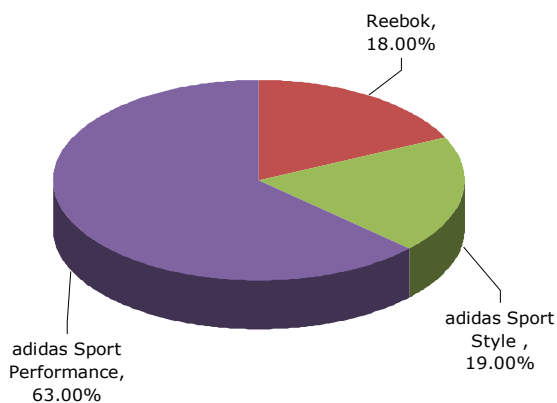


Source: adidas 2010 Annual Report

The company's products are sold under three main brands: adidas, Reebok and TaylorMade-adidas Golf. The **adidas** brand comprises of sports apparel, footwear and hardware, being divided into two segments: **Sport Performance (75% of sales)**, division that manufactures sports equipment for football, basketball, tennis, jogging and the **Sport Style (25%)** segment intended for clients following the latest fashion trends. Products sold under the **Reebok** brand can be divided into two categories: **the Reebok** division consisting of sports apparel and footwear; and **the Reebok-CCM Hockey** division that makes equipment for hockey. The Rockport unit designs and sells footwear under the brand with the same name. **TaylorMade-adidas Golf** sells golf equipment, shoes and accessories.

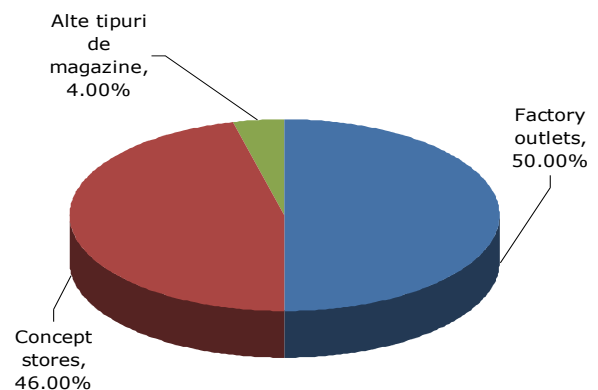
68% of adidas and Reebok products are sold via distributors (**wholesale segment**) and retail stores offering sports equipment made by several brands. Sales on said segment advanced by 14% in 2010, mostly because of the quick pace of growth in the USA, Canada and in other Asian markets (although figures contracted in China). Approximately 20% of adidas and Reebok sales are generated by the company's own retail stores, the group owning 2,257 such stores (1,712 adidas and 558 Reebok) worldwide and planning to open other 500 stores by 2015. Last year, adidas benefited by 25% rise in sales on this segment, thus leading to an operating margin of up to 18.9%, set against 13.6% in the previous year. The Other Business segment encompasses the following brands: TaylorMade-adidas Golf (64% of sales), Rockport (18%) and Reebok-CCM Hockey 14%.

Sales by wholesale segment (2010)

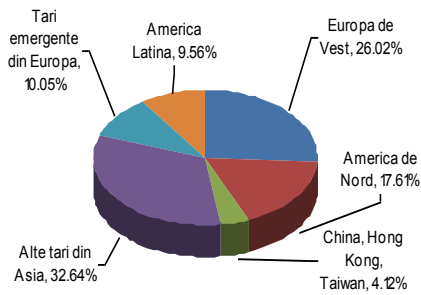


Source: adidas 2010 Annual Report

Sales by retail segment (2010)



adidas sales by region (2010)



Source: adidas 2010 Annual Report

Western Europe, North America and Asian countries are the main distribution markets for adidas. The company's key markets in the upcoming 5 years are: North America, China and neighboring countries (*Greater China*), Russia/CIS, Latin America, Japan, the United Kingdom and India. Among these, adidas classifies North America, Greater China and Russia/CIS as "attack markets" that will propel the group's revenues by 50% in the next 5 years. Approximately 95% of the group's production is externalized in Asian countries: 82% of footwear production and 97% of clothing production.

Adidas complies with the recommendations of the German Corporate Governance Code receiving the „Prime Standard“ qualification for governance quality from Deutsche Borse.

In November 2010, adidas devised a new group strategy for the upcoming 5 years called "Route 2015". This was the most comprehensive strategy in the group's history and covers all its brands, distribution channels and global functions. The group's main objective is to get closer to the main competitor Nike by augmenting revenues by 45-50% in the next 5 years, by achieving a 15% compound annual growth rate for net profit per share and by attaining an operating margin of up to 11% by 2015.

The three main directions laid out by the adidas group until 2015 and included in the strategic program called Route - 2015 are:

1. Lifting the weight of controlled space initiatives to 45% of sales by 2015. The controlled distribution activity consists of: own retail stores, franchises, on-line retail, store in store, joint venture with partners, sports stores founded together with sports organizations or where the products of several other brands are also marketed. This approach facilitates the control over the adidas brand by the group, ensuring an adequate presentation and promotion in retail units.

2. Implementation of an integrated product distribution methodology in order to attract clients from the biggest cities worldwide and avoid market cannibalization at the same time.

3. Support marketing efforts in key markets: North America, China, Russia/Community of Independent States, Latin America, Japan, the United Kingdom and India.

Financials Analysis

As of the second half of 2009, the company's financial ratios recorded an upswing throughout each six months in both ROA and ROE. As it can be seen in the below-table that illustrates the extended DuPont formula, the ROA increase indicates an improvement in operating activity, both the ratio measuring operating efficiency and the one measuring organizational efficiency gaining ground in H1 2011. ROE has shown an upturn against a backdrop of an improved operating activity and lower interest expenses.

Throughout the recession, adidas sales climbed 4% in 2008 and dropped by an approximately similar percentage in 2009. Organizational effectiveness (computed as a ratio between profit before interest payments and taxes and gross profit) dropped app. 50% because of higher costs of goods sold and administrative expenses. adidas estimates the level of demand and the amount of goods required for production six (6) months ahead of the actual production. Thus, the diminished consumer trust in the economy during the financial crunch led to a decline in gross margin. Other reasons for the poor operating result were the depreciation of some local currencies (such as the Russian rouble) and more expensive materials. Administrative expenses piled up because of the growing retail segment in emergent markets. In 2009, payroll expenses rose 6%, up to EUR 3.1 billion.

Lower operating margins led to shrinking profitability ratios (net margin, ROE, ROA). Net profit slumped 61.8%, a rather considerable change if we take into account that its main competitor's (Nike) net profit fell by a mere 20% throughout the same interval. Puma's net profit plunged 65% while Under Armor, which has the characteristics of a growth company, reaped 22% higher net profit.

	LTM	2010	PTM	2009	2008
Gross Profit	6,096.00	5,730.00	5,170.00	4,712.00	5,256.00
EBITDA	1,212.00	1,159.00	1,137.00	780.00	1,277.00
EBIT	972.00	894.00	834.00	508.00	1,070.00
Interest expense (d)*	82.00	89.00	140.00	150.00	168.00
EBT	890.00	805.00	694.00	358.00	902.00
Net Profit	622.00	567.00	526.00	245.00	642.00
Income tax (EBT - N.pr)	268.00	238.00	168.00	113.00	260.00
Total debts	5,798.00	6,002.00	5,879.00	5,104.00	6,147.00
Equity (Eq)	4,467.00	4,616.00	4,729.00	3,771.00	3,386.00
Sales	12,736.00	11,990.00	10,937.00	10,381.00	10,799.00
DuPont System					
Gross Margin	47.86%	47.79%	47.27%	45.39%	48.67%
x Operating efficiency (\$/TA)	124.07%	112.92%	103.10%	116.97%	113.28%
rganisational efficiency (EBIT/Gr.p)	15.94%	15.60%	16.13%	10.78%	20.36%
ROA	9.47%	8.42%	7.86%	5.72%	11.22%
X Interest influence (EBT/EBIT)	91.56%	90.04%	83.21%	70.47%	84.30%
X Leverage (Eq+TD)/Eq	229.80%	230.03%	224.32%	235.35%	281.54%
x Fiscal Efficiency (N.pr/EBT)	69.89%	70.43%	75.79%	68.44%	71.18%
ROE	13.92%	12.28%	11.12%	6.50%	18.96%

* includes minority interest

** net profit available to ordinary shareholders excl. extraordinary items

LTM = last 12 months; PTM = last 12 months prior to LTM

Source: Thomson Reuters

Michael Porter’s Five Forces Analysis:

Rivalry. In the worldwide market of athletic footwear and equipment adidas ranks second, after Nike, while Puma ranks third. Other competitors of adidas are: Asics, New Balance and Li Ning in China. There’s a fierce competition in this industry, large companies expending important amounts on an annual basis in advertising campaigns.

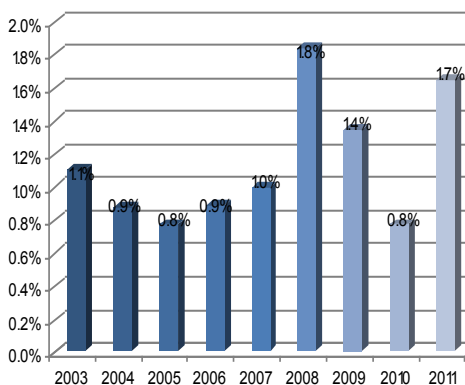
Threat of substitutes. adidas products can be replaced with products of its competitors: Nike, Puma and others. There isn’t a considerable price difference between these products, reason why consumers can substitute one brand for another quite easily. To keep its clients, large companies pay a great deal of money for advertising campaigns, organize sporting events and sponsor sports teams. In 2010, adidas invested 13% of sales in marketing, thus returning to the level from the period prior to the financial crunch. In developed countries, sports apparel, footwear and accessories are considered premium products, buyers being willing to pay more for quality and durability. There is also the risk of buyers focusing on cheaper products during recessionary times.

Threat of new entrants. The possibility that new firms may enter the market and focus on premium products is quite low because this requires a major investment, high distribution costs and expensive advertising campaigns. Economies of scale (lower average cost per unit and higher production) recorded by large companies such as adidas, Nike or Puma, discourage the entry of new companies in the market. However, some companies from Asian markets such as China might still enter the market with premium products, these already benefiting by the economies of scale.

Great bargaining power of customers. Wholesale stores can enter into agreements with adidas competitors at a relatively low cost , reason why these have the capacity to negotiate favorable contracts.

Great bargaining power of suppliers. adidas enters into sponsorship agreements with well-known sports people such as David Beckham or Zinedine Zidane, the latter setting the terms of the agreements. There is also a fierce competition, especially between Nike and adidas, for sponsoring sporting events. The 2012 London Olympic Games and the European Championship in Poland and Ukraine next year are two examples in this regard. adidas is a first-class partner in the 2012 London Olympic Games and will provide the official ball for the European Football Championship to take place in 2012 and 2016.

Dividend yield throughout 2002 - 2010



Source: adidas 2010 Annual Report

Throughout the past 16 years, the company has paid dividends to shareholders. adidas’ policy is to allot between 20% and 40% of net profit to shareholders. In 2010, due to higher cash flow and lower debts, shareholders voted for a dividend of 0.8 euro/share, the highest thus far. The adjoining table displays the yield reaped by adidas shareholders in the past 9 years, calculated at the price valid on the first day when the dividend is paid.

Evaluation

To evaluate the adidas stock we've included in the sector of sports apparel manufacturing companies the following: Nike, Puma and Under Armor. The three companies make and sell similar athletic footwear, clothing and accessories. The market sector average of the P/E, P/BV and P/S multiples was calculated as a ratio between the sum of market capitalizations of the three companies (we've left adidas out of the sector) and that of value ratios (book value, sales and net profit). The market sector average for the EV/EBITDA multiple is similarly computed.

The adidas stock is undervalued set against the sector average based on all four multiples. Compared to Nike, its main rival, adidas is traded at a P/S multiple of 0.77 while Nike is assessed at almost twofold sales throughout the last 12 months.

Company	Capitalization * (7.09.2011)	Country	P/BV, LFI	Book Value, LFI *	P/E, LTM	Net Profit, LTM *	P/S, LTM	Sales, LTM *	EV/EBITDA, LFI, LTM	EV, LFI *	EBITDA, LTM *
adidas	9,778.61	Germany	2.19	4467.00	15.72	622.00	0.77	12736.00	8.76	10,836.12	1,237.00
Nike	28,706.65	USA	4.10	6993.45	18.97	1513.58	1.94	14803.67	11.55	26,255.58	2,273.21
Puma	3,696.71	Germany	2.65	1392.50	12.82	288.40	1.02	3638.90	8.56	3,336.69	389.80
Under Armor	2,606.95	USA	6.82	382.10	48.15	54.14	2.97	876.71	22.36	2,495.82	111.62
SECTOR (excl.adidas)			3.99		18.86		1.81		11.56		
Theoretical price Euro			85.25		56.08		110.32		68.38		
Market price			48.49		48.49		48.49		48.49		
Theoretical price lei**			361.07		237.50		467.22		289.59		
Market price lei**			205.37		205.37		205.37		205.37		

* mil euro; LFI - latest financials; ** NBR euro/ron exchange rate on 08.09. 2011 4.2353; LTM - last 12 months

Another method to compare the two companies is the beta coefficient computed on a monthly basis throughout the past 5 years for ADS and NKE, this being rather similar: 0.94 and 0.91 respectively; the consensus of analysts questioned by *Thomson Reuters* regarding the profit growth rate in the medium term favors adidas 14.80% versus 12.29% for NKE, which should usually lead to a higher P/E multiple for ADS than for NKE (due to a greater growth potential). As it can be seen in the below table, ADS is traded at a P/E multiple of 15.72, while P/E NKE stands at 18.97.

Company	P/E, LTM	Leading P/E*	P/BV, LFI	P/S, LTM	EV/EBITDA, LFI/LTM	Beta	G**
adidas AG	15.72	16.30	2.19	0.77	8.76	0.94	14.80
Nike	18.97	17.93	4.10	1.94	11.55	0.91	12.29
Puma	12.82	16.57	2.65	1.02	8.56	1.00	12.50
Under Armor	48.15	38.81	6.82	2.97	22.36	1.50	21.68

** Source: Thomson Reuters; **long-term growth rate; LFI - latest financials; LTM - last 12 months

Like any other stock investment, investing in adidas shares entails a series of risk. Some risks that we believe deserve your attention are: **more expensive raw materials** such as: rubber, cotton, polyester and higher fuel prices (a rather likely scenario in the current macroeconomic environment, however, adidas somehow offsets this risk by buying the raw materials six months ahead of production), **client risk** or the possibility that one client might terminate its agreements with adidas (no client weighs over 10% in 2010 sales), **the risk of new companies copying adidas products** - in 2010, over 12 mil fake adidas products were sold worldwide (although this risk might occur, especially on Asian markets, the negative effects on adidas' profitability are diminished by the collaboration with legal authorities). **Currency risk** is due to the fact that most production costs are set in US dollars while the final price of its products is established in different currencies.

Research Author

Dragos Darabut

S = sales;

y/y = yearly fluctuation;

LTM = last 12 months of financials;

PTM = the 12 months prior to LTM;

EPS = earnings/share;

Net margin = Net profit / Sales

Operating margin = EBIT / Sales

ROA = return on asset;

ROE = return on equity;

P/E = Price-to-earnings;

P/BV = price to book value;

P/S = price/ share;

EV = capitalization + debt - cash and cash equiv.;

EBIT(DA) = operating profit (+ amort.);

Beta = price sensitivity to market changes;

g = profit growth rate.

Magda Sirghe

magda.sirghe@tradeville.eu

Dragos Darabut

dragos.darabut@tradeville.eu

Ovidiu-George Dumitrescu, CFA

ovidiu.dumitrescu@tradeville.eu

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Addendum - adidas AG Financials (1/6)

Profit and loss statement										
adidas AG										
mil. EUR										
	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Net Sales	11,990.00	10,381.00	10,799.00	10,299.00	10,084.00	6,635.63	5,860.01	6,266.80	6,523.42	6,112.35
Other operating income	--	--	--	--	--	--	--	--	--	--
Operating income	11,990.00	10,381.00	10,799.00	10,299.00	10,084.00	6,635.63	5,860.01	6,266.80	6,523.42	6,112.35
Cost of Goods Sold	6,260.00	5,669.00	5,543.00	5,417.00	5,589.00	3,438.56	3,046.61	3,453.13	3,704.27	3,511.16
Taxes	--	--	--	--	--	--	--	--	--	--
Total C.O.G.S.	6,260.00	5,669.00	5,543.00	5,417.00	5,589.00	3,438.56	3,046.61	3,453.13	3,704.27	3,511.16
Gross Profit	5,730.00	4,712.00	5,256.00	4,882.00	4,495.00	3,197.07	2,813.40	2,813.67	2,819.15	2,601.18
Marketing, general and admin. expense	--	--	4,069.00	3,827.00	3,413.00	2,362.29	2,081.93	2,228.14	2,245.38	2,036.47
Research - development	--	--	81.00	84.00	98.00	63.00	59.00	--	--	--
Amortization of tangible assets	260.00	294.00	228.00	204.00	193.00	111.53	94.74	95.52	97.15	89.96
Restructuring	--	--	--	--	--	--	--	--	--	--
TomorrowNow Litigation	--	--	--	--	--	--	--	--	--	--
Loss / (-Profit) from sale of assets	(16.00)	(3.00)	(10.00)	(21.00)	--	--	--	--	--	--
Other operating expense	4,786.00	4,096.00	--	--	--	--	--	--	--	--
Total operating expense	11,096.00	9,873.00	9,729.00	9,350.00	9,203.00	5,928.17	5,275.72	5,779.44	6,046.19	5,634.13
Operating profit (EBIT)	894.00	508.00	1,070.00	949.00	881.00	707.46	584.28	487.36	477.23	478.22
Net Financial Income (profit / (-loss))	(88.00)	(150.00)	(166.00)	(134.00)	(158.00)	(52.14)	(58.51)	(49.17)	(87.12)	(101.88)
Profit before tax (EBT)	806.00	358.00	904.00	815.00	723.00	655.32	525.77	438.19	390.11	376.34
Income tax expense	238.00	113.00	260.00	260.00	227.00	220.92	193.20	166.71	147.86	146.95
Net Accounting Profit	568.00	245.00	644.00	555.00	496.00	434.40	332.57	271.48	242.25	229.40
Minority stakes	(1.00)	-	(2.00)	(4.00)	(13.00)	(7.70)	(6.97)	(11.39)	(13.68)	(20.91)
U.S. GAAP Adjustments	--	--	--	--	--	--	--	--	--	--
Net Profit before extraordinary items	567.00	245.00	642.00	551.00	483.00	426.70	325.60	260.09	228.57	208.49
Accounting changes	--	--	--	--	--	--	--	--	--	--
Excluded operations	--	--	--	--	--	(43.95)	(11.36)	--	--	--
Other extraordinary items	--	--	--	--	--	--	--	--	--	--
Effect of extr items on income tax	--	--	--	--	--	--	--	--	--	--
Total effect of extraordinary items	--	--	--	--	--	(43.95)	(11.36)	--	--	--
Non-adjusted profit	567.00	245.00	642.00	551.00	483.00	382.74	314.25	260.09	228.57	208.49
Preferred dividends	--	--	--	--	--	--	--	--	--	--
Payments to limited partners	--	--	--	--	--	--	--	--	--	--
Net profit adjustments	--	--	--	--	--	--	--	--	--	--
Pro-forma adjustments	--	--	--	--	--	--	--	--	--	--
Interest adjustments	--	--	--	--	--	--	--	--	--	--
Total net profit adjustments	--	--	--	--	--	--	--	--	--	--
Net pr attributable to ord.sh., ex.-extra.	567.00	245.00	642.00	551.00	483.00	426.70	325.60	260.09	228.57	208.49
Net pr attributable to ord. sh., incl. extra.	567.00	245.00	642.00	551.00	483.00	382.74	314.25	260.09	228.57	208.49
Weighted average no.of shares(undil., mil.)	209.22	196.22	197.56	203.59	203.39	186.95	182.60	181.81	181.51	181.40
Weighted average no.of shares(diluted, mil)	209.22	209.24	213.33	219.47	219.40	203.53	198.68	181.88	181.51	181.40
Gross dividend per share (EUR)	0.80	0.35	0.50	0.50	0.42	0.33	0.33	0.25	0.25	0.23

Source: Reuters Knowledge

Addendum - adidas AG Financials (2/6)

Profit and loss statement										
adidas AG										
mil. EUR										
	H1/2011	H1/2010	H1/2009	H1/2008	H1/2007	H1/2006	H1/2005	H1/2004	H1/2003	H1/2002
Net Sales	6,337.00	5,591.00	5,034.00	7,763.00	4,938.00	7,346.00	3,190.00	3,024.00	3,061.00	3,145.00
Other operating income	--	--	--	--	--	--	--	--	--	--
Operating income	6,337.00	5,591.00	5,034.00	7,763.00	4,938.00	7,346.00	3,190.00	3,024.00	3,061.00	3,145.00
Cost of Goods Sold	3,244.00	2,864.00	2,765.00	3,924.00	2,612.00	4,048.00	1,642.00	1,592.00	1,729.00	1,786.00
Taxes	--	--	--	--	--	--	--	--	--	--
Total C.O.G.S.	3,244.00	2,864.00	2,765.00	3,924.00	2,612.00	4,048.00	1,642.00	1,592.00	1,729.00	1,786.00
Gross Profit	3,093.00	2,727.00	2,269.00	3,839.00	2,326.00	3,298.00	1,548.00	1,432.00	1,332.00	1,359.00
Marketing, general and admin. expense	n/a	n/a	n/a	n/a	1,855.00	2,562.00	1,163.00	1,122.00	1,106.00	1,145.00
Research - development	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Amortization of tangible assets	n/a	n/a	n/a	n/a	99.00	121.00	49.00	45.00	48.00	46.00
Restructuring	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
TomorrowNow Litigation	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Loss / (-Profit) from sale of assets	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Other operating expense	2,637.00	2,390.00	2,232.00	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Total operating expense	5,805.00	5,136.00	4,905.00	6,992.00	4,521.00	6,678.00	2,833.00	2,759.00	2,884.00	2,976.00
Operating profit (EBIT)	532.00	455.00	129.00	771.00	417.00	668.00	357.00	265.00	177.00	169.00
Net Financial Income (profit / (-loss))	(50.00)	(36.00)	(92.00)	(102.00)	(73.00)	(99.00)	(22.00)	(31.00)	(28.00)	(46.00)
Profit before tax (EBT)	482.00	419.00	37.00	669.00	344.00	569.00	335.00	234.00	149.00	123.00
Income tax expense	133.00	124.00	25.00	212.00	111.00	185.00	112.00	86.00	59.00	48.00
Net Accounting Profit	349.00	295.00	12.00	457.00	233.00	384.00	223.00	148.00	90.00	75.00
Minority stakes	-	(1.00)	1.00	(2.00)	(1.00)	(15.00)	(4.00)	(6.00)	(5.00)	(4.00)
U.S. GAAP Adjustments	--	--	--	--	--	--	--	--	--	--
Net Profit before extraordinary items	567.00	349.00	294.00	13.00	455.00	232.00	369.00	219.00	142.00	85.00
Accounting changes	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Excluded operations	n/a	n/a	n/a	n/a	n/a	n/a	(49.00)	n/a	n/a	n/a
Other extraordinary items	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Effect of extr items on income tax	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Total effect of extraordinary items	n/a	n/a	n/a	n/a	n/a	n/a	(49.00)	n/a	n/a	n/a
Non-adjusted profit	349.00	294.00	13.00	455.00	232.00	369.00	170.00	117.00	85.00	71.00
Preferred dividends	--	--	--	--	--	--	--	--	--	--
Payments to limited partners	--	--	--	--	--	--	--	--	--	--
Net profit adjustments	--	--	--	--	--	--	--	--	--	--
Pro-forma adjustments	--	--	--	--	--	--	--	--	--	--
Interest adjustments	--	--	--	--	--	--	--	--	--	--
Total net profit adjustments	--	--	--	--	--	--	--	--	--	--
Net pr attributable to ord.sh., ex.-extra.	349.00	294.00	13.00	455.00	232.00	369.00	220.00	142.00	83.00	71.00
Net pr attributable to ord. sh., incl. extra.	349.00	294.00	13.00	455.00	232.00	369.00	171.00	117.00	83.00	71.00
Weighted average no. of shares(undil., mil.)	418.44	418.44	387.04	404.40	407.13	406.60	367.48	365.43	363.50	362.80
Weighted average no. of shares(diluted, mil.)	418.44	418.44	418.52	435.99	431.69	438.67	394.59	365.43	363.50	362.80
Gross dividend per share (EUR)	-	-	-	-	-	-	-	-	-	-

Source: Reuters Knowledge;

Addendum - adidas AG Financials (3/6)

Balance Sheet

adidas AG

mil. EUR

	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Cash and cash equivalents	1,156.00	775.00	244.00	295.00	311.00	1,524.92	196.00	189.50	67.46	85.00
Financial inv. (s.t.)	430.00	235.00	428.00	86.00	64.00	81.21	274.32	99.78	18.75	15.41
Total liquid assets	1,586.00	1,010.00	672.00	381.00	375.00	1,606.12	470.32	289.28	86.21	100.41
Total receivables, net	1,738.00	1,518.00	1,734.00	1,519.00	1,573.00	1,075.60	1,173.68	1,131.08	1,369.37	1,330.02
Inventories	2,119.00	1,471.00	1,995.00	1,629.00	1,607.00	1,230.00	1,155.37	1,163.52	1,189.93	1,273.06
Prepaid expense	200.00	208.00	292.00	274.00	213.00	177.70	129.09	97.98	80.79	73.48
Finished op. - current assets	47.00	126.00	31.00	80.00	59.00	--	--	--	--	--
Short-term liquid assets	190.00	152.00	210.00	255.00	98.00	277.19	106.48	95.10	99.69	101.21
Other current assets	237.00	278.00	241.00	335.00	157.00	277.19	106.48	95.10	99.69	101.21
Total current assets	5,880.00	4,485.00	4,934.00	4,138.00	3,925.00	4,366.62	3,034.95	2,776.95	2,825.99	2,878.18
Buildings - gross	--	--	--	--	--	--	--	--	--	--
Plots of land and arrangements - gross	510.00	380.00	489.00	430.00	484.00	297.51	290.86	271.24	290.24	230.75
Equipment, tools and machines - gross	161.00	156.00	140.00	115.00	118.00	82.89	152.55	143.73	129.50	130.09
Tangible assets in progress - gross	140.00	68.00	66.00	42.00	18.00	39.54	16.97	12.06	15.19	85.27
Total tangible assets	1,798.00	1,480.00	1,542.00	1,216.00	1,187.00	863.42	816.37	732.53	735.59	731.64
Accumulated amortization on fx.assets	(943.00)	(757.00)	(656.00)	(514.00)	(498.00)	(439.06)	(448.44)	(387.97)	(369.84)	(353.77)
Total tangible assets - net	855.00	723.00	886.00	702.00	689.00	424.35	367.93	344.55	365.76	377.87
Goodwill	1,539.00	1,478.00	1,499.00	1,436.00	1,516.00	436.31	572.43	591.05	638.74	580.07
Intangible assets - net	1,589.00	1,502.00	1,594.00	1,485.00	1,677.00	91.24	96.31	103.68	115.38	91.13
Investments in affiliates	--	--	--	--	--	--	--	--	--	--
Other financial assets	147.00	149.00	156.00	103.00	128.00	130.24	98.82	94.87	93.50	19.31
Total financial assets	147.00	149.00	156.00	103.00	128.00	130.24	98.82	94.87	93.50	19.31
Long-term receivables	--	--	--	--	--	--	--	--	--	--
Prepaid expense	98.00	117.00	108.00	--	--	--	--	--	--	--
Deferred tax assets	508.00	412.00	344.00	315.00	332.00	195.21	166.54	178.48	169.69	147.87
Lt. receivables from excluded op.	--	--	--	--	--	--	--	--	--	--
Long-term liquid assets	--	--	--	--	--	--	--	--	--	--
Other intangible assets	2.00	9.00	12.00	146.00	112.00	106.26	96.91	98.22	51.75	88.45
Total asset	10,618.00	8,875.00	9,533.00	8,325.00	8,379.00	5,750.24	4,433.88	4,187.81	4,260.81	4,182.88
Trade and other payables	1,694.00	1,166.00	1,218.00	849.00	752.00	684.08	591.77	592.60	668.91	630.15
Other operating liabilities	842.00	625.00	684.00	1,025.00	921.00	633.70	558.12	454.57	450.75	346.88
Short-term financial liabilities	273.00	198.00	797.00	186.00	253.00	-	185.84	-	-	-
Current long-term liabilities	2.00	1.00	2.00	--	--	--	--	--	--	--
Advances from customers	16.00	27.00	18.00	14.00	17.00	17.31	10.83	1.36	0.09	0.25
Tax liabilities	265.00	194.00	321.00	285.00	348.00	328.64	203.13	176.44	140.14	138.58
Other short-term liabilities	816.00	625.00	605.00	256.00	154.00	126.69	149.18	118.73	120.74	81.78
Total current liabilities	3,908.00	2,836.00	3,645.00	2,615.00	2,445.00	1,790.42	1,698.87	1,343.71	1,380.63	1,393.68
Long-term debts	1,337.00	1,569.00	1,776.00	1,960.00	2,325.00	1,035.12	933.95	1,225.39	1,574.05	1,569.77
Financial leasing	3.00	2.00	2.00	--	--	--	--	--	--	--
Deferred liabilities	451.00	433.00	463.00	450.00	522.00	42.19	77.92	65.81	51.40	41.55
Minority interest	7.00	5.00	14.00	11.00	8.00	28.48	19.80	56.58	55.51	58.16
Reserves	29.00	29.00	28.00	73.00	74.00	--	--	--	--	--
Other long-term liabilities	87.00	73.00	87.00	69.00	43.00	22.29	30.78	35.28	18.91	13.02
Total long-term liabilities	1,340.00	1,571.00	1,778.00	1,960.00	2,325.00	1,035.12	933.95	1,225.39	1,574.05	1,569.77
Total liabilities	1,615.00	1,770.00	2,577.00	2,146.00	2,578.00	1,035.12	1,119.79	1,225.39	1,574.05	1,765.81
Share capital	209.00	209.00	194.00	204.00	204.00	129.95	117.40	116.36	116.28	116.09
Share premium	--	--	--	--	--	--	--	128.43	11.90	7.56
Retained earnings	4,407.00	3,562.00	3,192.00	2,819.00	2,624.00	2,553.89	1,426.50	1,224.50	1,009.92	881.32
Treasury shares	--	--	--	--	--	--	--	--	--	--
Other components of equity	--	--	--	--	--	--	--	--	--	--
Total equity	4,616.00	3,771.00	3,886.00	3,023.00	2,828.00	2,683.84	1,543.90	1,355.79	1,081.36	1,014.61
Total liabilities	10,618.00	8,875.00	9,533.00	8,325.00	8,379.00	5,750.24	4,433.88	4,187.81	4,260.81	4,182.88

Source: Reuters Knowledge;

Addendum - adidas AG Financials (4/6)

Balance Sheet

adidas AG

mil. EUR

	H1/2011	H1/2010	H1/2009	H1/2008	H1/2007	H1/2006	H1/2005	H1/2004	H1/2003	H1/2002
Cash and cash equivalents	859.00	982.00	412.00	586.00	533.00	481.00	458.00	413.00	124.00	166.00
Financial inv. (s.t.)	819.00	703.00	669.00	207.00	59.00	44.00	478.00	429.00	9.00	n/a
Total liquid assets	1,678.00	1,685.00	1,081.00	793.00	592.00	525.00	936.00	842.00	133.00	166.00
Total receivables, net	4,283.00	4,153.00	3,772.00	3,426.00	3,583.00	3,696.00	2,222.00	2,468.00	2,627.00	2,711.00
Inventories	4,409.00	3,729.00	4,057.00	3,384.00	3,252.00	3,340.00	2,065.00	2,378.00	2,404.00	2,570.00
Prepaid expense	-	-	-	-	-	-	-	-	-	-
Finished op. - current assets	60.00	156.00	50.00	125.00	115.00	-	1,054.00	-	-	-
Short-term liquid assets	851.00	829.00	975.00	1,125.00	945.00	1,073.00	826.00	658.00	651.00	614.00
Other current assets	911.00	985.00	1,025.00	1,250.00	1,060.00	1,073.00	1,880.00	658.00	651.00	614.00
Total current assets	11,281.00	10,552.00	9,935.00	8,853.00	8,487.00	8,634.00	7,103.00	6,346.00	5,815.00	6,061.00
Buildings - gross	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Plots of land and arrangements - gross	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Equipment, tools and machines - gross	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Tangible assets in progress - gross	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Total tangible assets	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Accumulated amortization on fx.assets	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Total tangible assets - net	1,660.00	1,598.00	1,775.00	1,398.00	1,366.00	1,342.00	677.00	703.00	676.00	739.00
Goodwill	2,970.00	3,140.00	3,032.00	2,784.00	3,006.00	3,101.00	873.00	1,166.00	1,242.00	1,296.00
Intangible assets - net	2,963.00	3,328.00	3,203.00	2,760.00	3,267.00	3,612.00	182.00	208.00	224.00	--
Investments in affiliates	--	--	--	--	--	--	--	--	--	--
Other financial assets	256.00	383.00	302.00	249.00	215.00	240.00	232.00	184.00	--	--
Total financial assets	256.00	383.00	302.00	249.00	215.00	240.00	232.00	184.00	--	--
Long-term receivables	--	--	--	--	--	--	--	--	--	--
Prepaid expense	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Deferred tax assets	961.00	891.00	809.00	746.00	751.00	1,029.00	330.00	395.00	368.00	-
L.t. receivables from excluded op.	--	--	--	--	--	--	--	--	--	--
Long-term liquid assets	--	--	--	--	--	--	--	--	--	--
Other intangible assets	211.00	247.00	255.00	295.00	296.00	316.00	225.00	254.00	263.00	466.00
Total asset	20,302.00	20,139.00	19,311.00	17,085.00	17,388.00	18,274.00	9,622.00	9,256.00	8,676.00	8,818.00
Trade and other payables	2,921.00	2,597.00	1,940.00	1,584.00	1,419.00	1,601.00	1,109.00	1,132.00	1,072.00	n/a
Other operating liabilities	1,648.00	1,495.00	1,214.00	1,755.00	1,897.00	1,806.00	1,194.00	1,112.00	944.00	n/a
Short-term financial liabilities	380.00	599.00	1,332.00	231.00	--	--	--	--	--	720.00
Current long-term liabilities	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Advances from customers	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Tax liabilities	493.00	467.00	549.00	654.00	595.00	713.00	403.00	366.00	298.00	n/a
Other short-term liabilities	1,680.00	1,458.00	1,238.00	1,072.00	519.00	485.00	647.00	358.00	317.00	1,450.00
Total current liabilities	7,122.00	6,616.00	6,273.00	5,296.00	4,430.00	4,605.00	3,353.00	2,968.00	2,631.00	3,224.00
Long-term debts	2,744.00	3,015.00	4,944.00	4,803.00	5,506.00	6,306.00	2,250.00	2,854.00	3,340.00	3,206.00
Financial leasing	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Deferred liabilities	806.00	976.00	905.00	853.00	1,061.00	1,369.00	153.00	121.00	105.00	--
Minority interest	14.00	14.00	9.00	24.00	18.00	78.00	46.00	87.00	111.00	98.00
Reserves	76.00	46.00	60.00	--	--	--	--	--	--	--
Other long-term liabilities	160.00	161.00	140.00	236.00	219.00	202.00	56.00	66.00	48.00	165.00
Total long-term liabilities	2,744.00	3,015.00	4,944.00	4,803.00	5,506.00	6,306.00	2,250.00	2,854.00	3,340.00	3,206.00
Total liabilities	3,124.00	3,614.00	6,276.00	5,034.00	5,506.00	6,306.00	2,250.00	2,854.00	3,340.00	3,926.00
Share capital	418.00	418.00	388.00	397.00	408.00	333.00	236.00	--	--	--
Share premium	--	--	--	--	--	--	--	128.43	11.90	7.56
Retained earnings	8,591.00	8,565.00	6,326.00	5,192.00	5,471.00	5,077.00	3,278.00	--	--	--
Treasury shares	--	--	--	--	--	--	--	--	--	--
Other components of equity	--	--	--	--	--	--	--	--	--	--
Total equity	9,009.00	8,983.00	6,714.00	5,589.00	5,879.00	5,410.00	3,511.00	2,931.00	2,240.00	1,989.00
Total liabilities	20,302.00	20,139.00	19,311.00	17,085.00	17,388.00	18,274.00	9,622.00	9,256.00	8,676.00	8,818.00

Source: Reuters Knowledge;

Addendum - adidas AG Financials (5/6)

Cash flow statement										
adidas AG										
mil. EUR										
	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Net Profit	806.00	358.00	904.00	815.00	723.00	655.32	525.77	438.19	390.11	376.34
Amortization	270.00	299.00	234.00	215.00	217.00	128.49	118.77	155.17	159.53	148.04
Adjustments to income tax	--	--	--	--	--	--	--	--	--	--
Accounting changes	--	--	--	--	--	--	--	--	--	--
Excluded operations	--	--	--	--	-	(27.79)	45.08	--	--	--
Extraordinary items	--	--	--	--	--	--	--	--	--	--
Unusual items	(2.00)	23.00	(7.00)	(7.00)	2.00	2.74	1.71	(1.84)	(6.57)	(4.06)
Other non-cash items	70.00	142.00	74.00	116.00	223.00	(23.21)	108.87	81.25	138.22	110.99
Working capital adjustments	(250.00)	376.00	(708.00)	(359.00)	(403.00)	(383.48)	(221.99)	(21.80)	(147.23)	(247.25)
Operating cash flow	894.00	1,198.00	497.00	780.00	762.00	352.06	578.20	650.97	534.06	384.06
Purchase of tangible assets	(227.00)	(195.00)	(316.00)	(230.00)	(202.00)	(187.51)	(116.76)	(109.67)	(114.13)	(159.73)
Purchase of intangible assets	(42.00)	(46.00)	(60.00)	(55.00)	(75.00)	(20.57)	(43.15)	(35.03)	(150.65)	(42.34)
Capex	(269.00)	(241.00)	(376.00)	(285.00)	(277.00)	(208.08)	(159.91)	(144.71)	(264.78)	(202.07)
Purchase of affiliates	-	(22.00)	(56.00)	(9.00)	(2,431.00)	449.64	(9.81)	-	(96.60)	(19.52)
Sale of tangible assets	--	--	--	--	--	--	--	--	--	--
Proceeds from financial investments	--	--	--	--	--	--	--	--	--	--
Financial investments	--	--	--	-	(170.00)	-	--	--	--	--
Sale of intangible assets	17.00	10.00	8.00	10.00	19.00	--	--	--	--	--
Other investment flows	23.00	16.00	37.00	27.00	(186.00)	36.79	13.91	8.75	8.78	12.06
Cash flow from investing activities	(330.00)	(162.00)	(444.00)	(285.00)	(2,988.00)	439.60	(364.84)	(237.97)	(315.24)	(176.94)
Paid dividends	(73.00)	(97.00)	(99.00)	(85.00)	(66.00)	(59.62)	(45.45)	(45.42)	(41.72)	(41.72)
Issue / (-Buyback) of shares	-	-	(409.00)	-	--	--	--	--	--	--
New debts, net of reimbursement	(165.00)	(415.00)	402.00	(424.00)	1,099.00	558.72	(181.23)	(225.63)	(166.23)	(135.95)
Other financial flows	-	-	-	(1.00)	2.00	15.25	21.41	(2.77)	1.19	(51.35)
Financial cash flow	(238.00)	(512.00)	(106.00)	(510.00)	1,035.00	514.35	(205.27)	(273.82)	(206.75)	(229.02)
Foreign currency effects	55.00	7.00	2.00	(1.00)	(23.00)	22.91	(1.58)	(17.13)	(9.77)	2.19
Net cash flow	381.00	531.00	(51.00)	(16.00)	(1,214.00)	1,328.92	6.49	122.05	2.31	(19.71)
Cash at the beginning of the period	775.00	244.00	295.00	311.00	1,525.00	196.00	189.50	67.46	65.15	104.71
Cash at the end of the period	1,156.00	775.00	244.00	295.00	311.00	1,524.92	196.00	189.50	67.46	85.00
Interest paid	111.00	131.00	176.00	161.00	158.00	67.58	64.96	60.16	79.15	110.40
Income taxes paid, net of refunds	235.00	262.00	346.00	255.00	297.00	159.40	198.93	120.26	167.58	112.02

Source: Reuters Knowledge;

Addendum - adidas AG Financials (6/6)

Cash flow statement										
adidas AG										
mil. EUR										
	H1/2011	H1/2010	H1/2009	H1/2008	H1/2007	H1/2006	H1/2005	H1/2004	H1/2003	H1/2002
Net Profit	767.00	662.00	46.00	669.00	535.00	568.00	529.00	383.00	246.00	200.00
Amortization	176.00	178.00	205.00	157.00	154.00	131.00	74.00	102.00	117.00	115.00
Adjustments to income tax	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Accounting changes	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Excluded operations	n/a	n/a	n/a	n/a	n/a	n/a	184.00	n/a	n/a	n/a
Extraordinary items	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Unusual items	-2.00	-22.00	-3.00	-10.00	1.00	1.00	n/a	-1.00	0.00	n/a
Other non-cash items	-282.00	-248.00	-308.00	-374.00	-243.00	-267.00	-173.00	-197.00	-131.00	-196.00
Working capital adjustments	-1908.00	-1419.00	-1350.00	-1028.00	-1002.00	-832.00	-622.00	-528.00	-522.00	-508.00
Operating cash flow	-941.00	-503.00	-983.00	-90.00	-218.00	-9.00	176.00	99.00	-80.00	-102.00
Purchase of tangible assets	-152.00	-100.00	-139.00	-155.00	-103.00	-120.00	-85.00	-64.00	-51.00	-67.00
Purchase of intangible assets	-22.00	-15.00	-28.00	-26.00	-25.00	-33.00	-31.00	-29.00	-24.00	-153.00
Capex	-174.00	-115.00	-167.00	-181.00	-128.00	-153.00	-116.00	-93.00	-75.00	-220.00
Purchase of affiliates	n/a	0.00	-34.00	-19.00	-14.00	-4840.00	0.00	n/a	0.00	-36.00
Sale of tangible assets	2.00	10.00	39.00	13.00	4.00	1.00	9.00	5.00	32.00	13.00
Proceeds from financial investments	n/a	n/a	32.00	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Financial investments	-45.00	n/a	n/a	n/a	n/a	n/a	-14.00	-337.00	-47.00	-10.00
Sale of intangible assets	-19.00	-16.00	0.00	n/a	-25.00	-344.00	n/a	n/a	n/a	n/a
Other investment flows	2.00	28.00	1.00	13.00	1.00	0.00	23.00	n/a	n/a	n/a
Cash flow from investing activities	18.00	20.00	13.00	22.00	23.00	-400.00	18.00	10.00	8.00	5.00
Paid dividends	-216.00	-101.00	-116.00	-143.00	-134.00	-5709.00	-80.00	-421.00	-82.00	-248.00
Issue / (-Buyback) of shares	n/a	n/a	n/a	n/a	0.00	-8.00	-5.00	-7.00	-5.00	-4.00
New debts, net of reimbursement	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Other financial flows	n/a	n/a	0.00	-409.00	0.00	6.00	16.00	14.00	3.00	0.00
Financial cash flow	-83.00	86.00	1124.00	738.00	349.00	3243.00	2.00	391.00	202.00	397.00
Foreign currency effects	-250.00	13.00	1027.00	230.00	264.00	3175.00	-47.00	353.00	155.00	351.00
Net cash flow	-46.00	23.00	-4.00	-1.00	-1.00	-26.00	17.00	4.00	-5.00	-6.00
Cash at the beginning of the period	2312.00	1550.00	488.00	590.00	622.00	3050.00	392.00	380.00	143.00	170.00
Cash at the end of the period	859.00	982.00	412.00	586.00	533.00	481.00	458.00	413.00	131.00	166.00
Interest paid	76.00	77.00	113.00	127.00	135.00	107.00	50.00	48.00	52.00	52.00
Income taxes paid, net of refunds	206.00	171.00	195.00	247.00	108.00	160.00	123.00	149.00	79.00	144.00

Source: Reuters Knowledge;