FOR IMMEDIATE RELEASE **Herzogenaurach, August 6, 2015**

First Half 2015 Results:

adidas Group records strong top-line momentum in Q2 2015 and confirms full year guidance

Major developments in Q2 2015[1]

- **Robust momentum at adidas and Reebok continues with currency-neutral sales up 8% and 6%, respectively**
- **Double-digit growth in Western Europe, Greater China and MEAA**
- **Group sales increase 5% on a currency-neutral basis, notwithstanding challenging World Cup comparison**
- **Revenues at TaylorMade-adidas Golf decline at a double-digit rate**
- **Gross margin declines 0.9pp to 48.3%, mainly due to lower product margins at TaylorMade-adidas Golf**
- **Net income from continuing operations up 2% to € 146 million**

Major developments in the first half of 2015[1]

- **Strong growth at adidas and Reebok with currency-neutral sales up 10% and 8%, respectively**
- **Group sales increase 7% on a currency-neutral basis**
- **Operating margin excluding goodwill impairment declines 0.2pp to 7.5%**
- **Net income from continuing operations excluding goodwill impairment up 14% to € 401 million**

adidas Group currency-neutral sales increase 5% in the second quarter of 2015

In the second quarter of 2015, the adidas Group delivered a robust financial performance with strong top-line improvements despite difficult comparisons after record World Cup related sales in the prior year period. Group revenues grew 5% on a currency-neutral basis, driven by continued sales momentum at both adidas and Reebok. In euro terms, Group revenues grew 15% during the second quarter to € 3.907 billion in 2015 from € 3.400 billion in the prior year. Currency-neutral **adidas**

[1] Due to the existence of a concrete plan at the balance sheet date to sell the Rockport operating segment, all income and expenses of the Rockport operating segment are reported as discontinued operations at the end of June 2015. For the sake of clarity, all figures in the income statement related to the 2014 and 2015 financial years in this document refer to the Group's continuing activities unless otherwise stated. However, restatement of the 2014 balance sheet items is not permitted under IFRS.

revenues grew 8%, driven by double-digit sales increases at adidas Originals and adidas NEO as well as mid-single-digit growth in the training category. Currency-neutral **Reebok** sales were up 6% versus the prior year as a result of double-digit sales increases in the training, running and studio categories as well as mid-single-digit growth in Classics. Revenues at **TaylorMade-adidas Golf** declined 26% currency-neutral, due to sales decreases in most categories, in particular metalwoods and irons.

"We have said all along that our new strategy 'Creating the New' will already show first positive results this year. The second quarter is proof positive for that," commented Herbert Hainer, adidas Group CEO. "I am pleased to see how well adidas and Reebok are resonating with their respective consumers."

Double-digit growth in market segments Western Europe, Greater China and MEAA

From a segmental perspective, combined currency-neutral sales of the adidas and Reebok brands in the second quarter of 2015 grew particularly strongly in Western Europe, Greater China and MEAA, with revenues up at double-digit rates each. Revenues in **Western Europe** increased 12% on a currency-neutral basis, due to double-digit sales growth at adidas and high-single-digit growth at Reebok. Currency-neutral sales in **North America** remained stable, as sales growth at adidas was offset by declines at Reebok. Revenues in **Greater China** were up 19% on a currency-neutral basis, reflecting double-digit top-line growth at adidas and Reebok. Currency-neutral sales in **Russia/CIS** decreased 14% due to declines at both adidas and Reebok. Further store closures contributed to this development. In **Latin America**, revenues grew 9% on a currency-neutral basis with double-digit sales growth at Reebok as well as high-single-digit increases at adidas. In **Japan**, sales were down 6% on a currency-neutral basis as sales growth at Reebok was more than offset by declines at adidas which were mainly related to the non-recurrence of last year's World Cup related revenues. Sales in **MEAA** grew 16% on a currency-neutral basis, reflecting double-digit top-line growth at both adidas and Reebok.

Revenues in **Other Businesses** were down 14% on a currency-neutral basis in the second quarter, as double-digit sales growth at Reebok-CCM Hockey and Other centrally managed businesses was more than offset by the significant decline at TaylorMade-adidas Golf.

adidas Group initiates turnaround plan at TaylorMade-adidas Golf

As a reaction to the persisting challenges at TaylorMade-adidas Golf, the adidas Group has initiated a major turnaround plan for its golf business. The set of measures is aimed at enhancing the company's pricing, promotion and trade patterns, as well as optimising the supply chain and product costs. Furthermore, the Group targets a re-prioritisation of the global marketing spend and significant operating overhead savings at TaylorMade-adidas Golf. In addition, the adidas Group has engaged with an investment bank for the purpose of analysing future options for the company's golf business, in particular the Adams and Ashworth brands.

Second quarter operating margin declines 0.4 percentage points

The Group's gross profit increased 13% to € 1.889 billion (2014: € 1.673 billion) in the second quarter. Gross margin decreased 0.9 percentage points to 48.3% (2014: 49.2%), as the positive effects from a more favourable pricing and channel mix at adidas and Reebok were more than offset by higher input costs, negative currency effects as well as lower product margins at TaylorMade-adidas Golf. Other operating expenses grew 13% to € 1.720 billion, reflecting an increase in sales and marketing working budget investments as well as higher operating overhead costs. However, as a percentage of sales, other operating expenses declined 0.6 percentage points to 44.0% (2014: 44.6%). In the second quarter of 2015, Group operating profit increased 8% to € 234 million (2014: € 217 million), representing an operating margin of 6.0%, down 0.4 percentage points from the prior year level (2014: 6.4%). This development was primarily due to the decline in gross margin, which more than offset the positive effect from lower other operating expenses as a percentage of sales. Net income from continuing operations increased 2% to € 146 million from € 144 million in 2014. Net income attributable to shareholders, which in addition to net income from continuing operations includes net income from discontinued operations, increased 1% to € 146 million from € 144 million in 2014.

adidas Group currency-neutral sales increase 7% in the first half of 2015

In the first half of 2015, Group revenues increased 7% on a currency-neutral basis, due to double-digit growth at adidas as well as high-single-digit increases at Reebok. Currency translation effects had a positive impact on sales in euro terms. Group revenues grew 16% to € 7.990 billion in the first half of 2015 from € 6.880 billion in 2014. Currency-neutral **adidas** revenues grew 10%. This development was driven by double-digit sales increases at adidas Originals and adidas NEO as well as high-single-digit growth in the training and running categories. Currency-neutral **Reebok** sales were up 8% versus the prior year, mainly as a result of double-digit sales increases in the training and studio categories as well as high-single-digit sales growth in running. Revenues at **TaylorMade-adidas Golf** decreased 17% currency-neutral, due to sales declines in most categories, in particular metalwoods and irons.

Currency-neutral sales grow in most market segments

In the first half of 2015, on a currency-neutral basis the combined sales of the adidas and Reebok brands grew in all market segments except Russia/CIS and Japan. Revenues in **Western Europe** increased 12% on a currency-neutral basis, driven by double-digit growth at both adidas and Reebok. Currency-neutral sales in **North America** increased 3% driven by mid-single-digit growth at adidas, partly offset by declines at Reebok due to ongoing efforts to streamline the brand's own-retail activities. Revenues in **Greater China** grew 20% on a currency-neutral basis, due to double-digit growth at both adidas and Reebok. Currency-neutral sales in **Russia/CIS** declined 10%, due to declines at both adidas and Reebok. In **Latin America**, revenues grew 8% on a currency-neutral basis. This development was driven by double-digit sales growth at Reebok as well as mid-single-digit growth at adidas. In **Japan**, sales were down 1% on a currency-neutral basis due to the non-recurrence of last year's World Cup related sales. As a result, adidas sales declined while Reebok continued its strong growth. Revenues in **MEAA** grew 12% on a currency-neutral basis, as a result of double-digit growth at both adidas and Reebok.

Revenues in **Other Businesses** were down 8% on a currency-neutral basis. Double-digit sales increases at Reebok-CCM Hockey and in Other centrally managed businesses were more than offset by the significant sales decline at TaylorMade-adidas Golf.

Group gross margin declines 0.4 percentage points

In the first half of 2015, gross profit for the adidas Group increased 15% to € 3.897 billion versus € 3.385 billion in the prior year. The gross margin of the adidas Group declined 0.4 percentage points to 48.8% (2014: 49.2%), as a more favourable pricing and channel mix at adidas and Reebok was more than offset by higher input costs, negative currency effects as well as lower product margins at TaylorMade-adidas Golf.

Goodwill impairment in an amount of € 18 million

As a result of the change in the composition of the Group's reportable segments and associated cash-generating units, respectively, the Group recorded goodwill impairment losses of € 18 million during the first quarter of 2015. This charge was related to the Latin America (€ 15 million) and Russia/CIS (€ 3 million) operating segments. Goodwill for these groups of cash-generating units is now completely impaired. The impairment losses were non-cash in nature and do not affect the adidas Group's liquidity.

Operating margin excluding goodwill impairment decreases to 7.5%

First half other operating expenses increased 14% to € 3.420 billion (2014: € 2.995 billion), reflecting an increase in sales and marketing working budget investments as well as higher operating overhead costs. Sales and marketing working budget investments amounted to € 1.102 billion, which represents an increase of 17% versus the prior year level (2014: € 942 million). As a percentage of sales, other operating expenses decreased 0.7 percentage points to 42.8% (2014: 43.5%). Group operating profit increased 10% to € 578 million in the first half of 2015 versus € 524 million in 2014. The operating margin of the adidas Group decreased 0.4 percentage points to 7.2% (2014: 7.6%). Excluding the goodwill impairment losses, operating profit grew 14% to € 596 million from € 524 million in the first half of 2014, representing an operating margin of 7.5%, down 0.2 percentage points from the prior year level (2014: 7.6%). This development was primarily due to the decline in gross margin, which more than offset the positive effect from lower other operating expenses as a percentage of sales.

Net income from continuing operations excluding goodwill impairment increases 14%

The Group's tax rate increased 3.9 percentage points to 32.9% in the first half of 2015 (2014: 29.0%). Excluding the goodwill impairment losses, the effective tax rate grew 2.9 percentage points to 31.8% from 29.0% in 2014, mainly due to the non-recognition of deferred tax assets. The Group's net income from continuing operations increased 9% to € 383 million in the first half of 2015 from € 352 million in 2014. Basic and diluted EPS from continuing operations increased 12% to € 1.87 in the first half of 2015 (2014: € 1.67). Excluding the goodwill impairment losses, net income from continuing operations was up 14% to € 401 million (2014: € 352 million). Basic and diluted EPS from continuing operations excluding goodwill impairment increased 17% to € 1.96 from € 1.67 in 2014. The weighted average number of shares used in the calculation was 202,897,613 (2014: 209,216,186).

Losses from discontinued operations total € 13 million

In the first half of 2015, the Group incurred losses from discontinued operations of € 13 million, net of tax (2014: losses of € 1 million), related to the divestiture of the Rockport operating segment, which was completed on July 31, 2015. Losses from discontinued operations were due to a loss recognised on the measurement to fair value less costs to sell, net of tax, in the amount of € 11 million, which was mainly caused by currency movements, as well as a loss from Rockport's operating activities of € 2 million.

Net income attributable to shareholders excluding goodwill impairment increases 11%

The Group's net income attributable to shareholders, which in addition to net income from continuing operations includes the losses from discontinued operations, grew 5% to € 367 million in the first half of 2015 from € 348 million in 2014. Excluding the goodwill impairment losses, net income attributable to shareholders was up 11% to € 385 million (2014: € 348 million).

Group inventories from continuing operations increased 3% currency neutral

Group inventories increased 1% to € 2.927 billion at the end of June 2015 versus € 2.896 billion in 2014. On a currency-neutral basis, inventories remained virtually unchanged. Inventories from continuing operations increased 5% (+3% currency-neutral), reflecting the Group's growth expectations. The Group's accounts receivable increased 10% to € 2.271 billion at the end of June 2015 (2014: € 2.070 billion). On a currency-neutral basis, receivables increased 1%. Receivables from continuing operations rose 11% (+3% currency-neutral).

Net borrowings increase to € 957 million

Net borrowings at June 30, 2015 amounted to € 957 million, compared to net borrowings of € 454 million in 2014, representing an increase of € 502 million. This development is mainly a result of the utilisation of cash for the share buyback programme in an amount of € 601 million. Currency translation had a positive effect of € 15 million on net borrowings. The Group's ratio of net borrowings over EBITDA amounted to 0.6 at the end of June 2015 (2014: 0.4).

adidas Group confirms guidance for the full year 2015

The adidas Group expects sales to increase at a mid-single-digit rate on a currency-neutral basis in 2015. The Group's top-line development will be driven by the ongoing robust momentum at both adidas and Reebok, in particular in Western Europe, Greater China and MEAA, where revenues are now expected to grow at a double-digit rate each. This, as well as the further expansion and improvement of the Group's controlled space initiatives, will more than offset the non-recurrence of sales related to the 2014 FIFA World Cup™ as well as the continued weakness at TaylorMade-adidas Golf, where currency-neutral revenues are now forecasted to decrease versus the prior year level.

The adidas Group gross margin is forecasted to be at a level between 47.5% and 48.5% (2014: 47.6%). The more favourable pricing and product mix at both adidas and Reebok together with the more favourable channel mix as a result of the further expansion and improvement of controlled space initiatives are expected to positively influence the Group's gross margin development. However, adverse currency movements in emerging markets, in particular in Russia/CIS as well as lower product margins at TaylorMade-adidas Golf are projected to negatively impact the Group's gross margin development.

In 2015, the Group's other operating expenses as a percentage of sales are expected to be around the prior year level (2014: 42.7%). While sales and marketing working budget investments as a percentage of sales are projected to increase versus the prior year, operating overhead expenditure as a percentage of sales is forecasted to be around the level recorded in 2014.

The operating margin excluding goodwill impairment for the adidas Group is forecasted to be at a level between 6.5% and 7.0% (2014 excluding goodwill impairment losses: 6.6%). This development will be strongly influenced by currency movements. The Group's tax rate is expected to be at a level of around 30.0% in 2015 and thus above the prior year level (2014: 29.7%). Net income from continuing operations excluding goodwill impairment is projected to increase at a rate of 7% to 10%, thus outpacing the Group's expected top-line development (2014: net income from continuing operations excluding goodwill impairment losses of € 642 million).

Herbert Hainer stated: "2015 will be a successful year for the adidas Group. With a strong order book on hand, we are very confident that the robust momentum of our core brands adidas and Reebok will continue throughout the second half of the year and fuel the targeted top- and bottom-line growth."

***

Contacts:

Media Relations
Jan Runau
Chief Corporate Communication Officer
Tel.: +49 (0) 9132 84-3830

Katja Schreiber
Senior Director Corporate Communication
Tel.: +49 (0) 9132 84-3810

Investor Relations
Sebastian Steffen
Vice President Investor Relations
Tel.: +49 (0) 9132 84-4401

Christian Stoehr
Director Investor Relations
Tel.: +49 (0) 9132 84-4989

Yifeng Wang
Manager Investor Relations
Tel.: +49 (0) 9132 84-3057

Please visit our corporate website: www.adidas-Group.com adidas GROUP

adidas AG Consolidated Income Statement (IFRS)

€ in millions	Second quarter 2015	Second quarter 2014	Change
Net sales	3,907	3,400	*14.9 %*
Cost of sales	2,018	1,727	*16.9 %*
Gross profit	**1,889**	**1,673**	***12.9 %***
(% of net sales)	48.3%	49.2%	*(0.9pp)*
Royalty and commission income	31	26	*20.4 %*
Other operating income	33	36	*(6.0%)*
Other operating expenses	1,720	1,517	*13.3 %*
(% of net sales)	44.0%	44.6%	*(0.6pp)*
Operating profit	**234**	**217**	***7.6 %***
(% of net sales)	6.0%	6.4%	*(0.4pp)*
Financial income	8	5	*63.8 %*
Financial expenses	17	20	*(14.4%)*
Income before taxes	**225**	**203**	***11.1 %***
(% of net sales)	5.8%	6.0%	*(0.2pp)*
Income taxes	79	59	*33.9 %*
(% of income before taxes)	35.1%	29.2%	*6.0 pp*
Net income from continuing operations	**146**	**144**	*1.7 %*
(% of net sales)	3.7%	4.2%	*(0.5pp)*
Income from discontinued operations, net of tax	1	2	*(24.6%)*
Net income	**147**	**145**	***1.4 %***
(% of net sales)	3.8%	4.3%	*(0.5pp)*
Net income attributable to shareholders	**146**	**144**	***1.4 %***
(% of net sales)	3.7%	4.2%	*(0.5pp)*
Net income attributable to non-controlling interests	**1**	**1**	***(0.9%)***
Basic earnings per share from continuing operations (in €)	**0.72**	**0.68**	***5.5 %***
Diluted earnings per share from continuing operations (in €)	**0.72**	**0.68**	***5.5 %***
Basic earnings per share from continuing and discontinued operations (in €)	**0.73**	**0.69**	***5.2 %***
Diluted earnings per share from continuing and discontinued operations (in €)	**0.73**	**0.69**	***5.2 %***

Net Sales

€ in millions	Second quarter 2015	Second quarter 2014	Change	Change (currency-neutral)
Western Europe	961	837	*14.8 %*	*12.0 %*
North America	643	528	*21.8 %*	*(0.5%)*
Greater China	564	380	*48.4 %*	*19.3 %*
Russia/CIS	204	294	*(30.7%)*	*(14.2%)*
Latin America	456	400	*14.0 %*	*9.3 %*
Japan	178	181	*(1.9%)*	*(6.1%)*
MEAA	536	409	*30.9 %*	*15.6 %*
Other Businesses	365	369	*(1.1%)*	*(14.4%)*
adidas	3,180	2,713	*17.2 %*	*8.2 %*
Reebok	408	354	*15.3 %*	*6.4 %*
TaylorMade-adidas Golf	239	272	*(12.0%)*	*(25.5%)*
Reebok-CCM Hockey	80	61	*31.3 %*	*17.5 %*

Rounding differences may arise in percentages and totals.

adidas AG Consolidated Income Statement (IFRS)

€ in millions	First half year 2015	First half year 2014	Change	First half year 2015 excl. goodwill impairment	First half year 2014 excl. goodwill impairment	Change
Net sales	7,990	6,880	*16.1 %*	7,990	6,880	*16.1 %*
Cost of sales	4,093	3,495	*17.1 %*	4,093	3,495	*17.1 %*
Gross profit	**3,897**	**3,385**	***15.1 %***	**3,897**	**3,385**	***15.1 %***
(% of net sales)	48.8%	49.2%	*(0.4pp)*	48.8%	49.2%	*(0.4pp)*
Royalty and commission income	58	50	*16.9 %*	58	50	*16.9 %*
Other operating income	61	85	*(28.7%)*	61	85	*(28.7%)*
Other operating expenses	3,420	2,995	*14.2 %*	3,420	2,995	*14.2 %*
(% of net sales)	42.8%	43.5%	*(0.7pp)*	42.8%	43.5%	*(0.7pp)*
Goodwill impairment losses	18	-	*n.a.*	-	-	-
Operating profit	**578**	**524**	***10.3 %***	**596**	**524**	***13.8 %***
(% of net sales)	7.2 %	7.6%	*(0.4pp)*	7.5%	7.6%	*(0.2pp)*
Financial income	24	12	*102.2 %*	24	12	*102.2 %*
Financial expenses	32	40	*(18.6%)*	32	40	*(18.6%)*
Income before taxes	**570**	**496**	***14.8 %***	**588**	**496**	***18.4 %***
(% of net sales)	7.1 %	7.2%	*(0.1pp)*	7.4%	7.2%	*0.1 pp*
Income taxes	187	144	*30.1 %*	187	144	*30.1 %*
(% of income before taxes)	32.9 %	29.0%	*3.9 pp*	31.8%	29.0%	*2.9 pp*
Net income from continuing operations	**383**	**352**	*8.6 %*	**401**	**352**	*13.7 %*
(% of net sales)	4.8 %	5.1 %	*(0.3pp)*	5.0%	5.1%	*(0.1pp)*
Losses from discontinued operations, net of tax	(13)	(1)	*950.2 %*	(13)	(1)	*950.2 %*
Net income	**370**	**351**	***5.3 %***	**388**	**351**	***10.5 %***
(% of net sales)	4.6 %	5.1 %	*(0.5pp)*	4.9 %	5.1%	*(0.2pp)*
Net income attributable to shareholders	**367**	**348**	***5.4 %***	**385**	**348**	***10.5 %***
(% of net sales)	4.6 %	5.1 %	*(0.5pp)*	4.8 %	5.1%	*(0.2pp)*
Net income attributable to non-controlling interests	**3**	**3**	***0.8 %***	**3**	**3**	***0.8 %***
Basic earnings per share from continuing operations (in €)	**1.87**	**1.67**	***12.0 %***	**1.96**	**1.67**	***17.3 %***
Diluted earnings per share from continuing operations (in €)	**1.87**	**1.67**	***12.0 %***	**1.96**	**1.67**	***17.3 %***
Basic earnings per share from continuing and discontinued operations (in €)	**1.81**	**1.67**	***8.6 %***	**1.90**	**1.67**	***14.0 %***
Diluted earnings per share from continuing and discontinued operations (in €)	**1.81**	**1.67**	***8.6 %***	**1.90**	**1.67**	***14.0 %***

Net Sales

€ in millions	First half year 2015	First half year 2014	Change	Change (currency-neutral)
Western Europe	2,104	1,848	*13.8 %*	*11.7 %*
North America	1,234	990	*24.6 %*	*2.8 %*
Greater China	1,161	794	*46.2 %*	*20.4 %*
Russia/CIS	366	539	*(32.0%)*	*(9.7%)*
Latin America	879	774	*13.5 %*	*7.7 %*
Japan	333	320	*3.9 %*	*(0.6%)*
MEAA	1,171	912	*28.4 %*	*12.3 %*
Other Businesses	742	702	*5.7 %*	*(8.1%)*
adidas	6,533	5,540	*17.9 %*	*9.6 %*
Reebok	819	712	*15.1 %*	*7.7 %*
TaylorMade-adidas Golf	519	535	*(3.1%)*	*(17.3%)*
Reebok-CCM Hockey	120	93	*28.0 %*	*14.5 %*

Rounding differences may arise in percentages and totals.

adidas AG Consolidated Statement of Financial Position (IFRS)

€ in millions	June 30, 2015	June 30, 2014	Change in %	December 31, 2014
Cash and cash equivalents	959	1,191	(19.5)	1,683
Short-term financial assets	5	5	4.6	5
Accounts receivable	2,271	2,070	9.7	1,946
Other current financial assets	358	148	142.3	398
Inventories	2,927	2,896	1.1	2,526
Income tax receivables	81	96	(15.8)	92
Other current assets	526	517	1.8	425
Assets classified as held for sale	270	11	2,277.6	272
Total current assets	**7,397**	**6,934**	**6.7**	**7,347**
Property, plant and equipment	1,504	1,364	10.3	1,454
Goodwill	1,201	1,209	(0.7)	1,169
Trademarks	1,554	1,433	8.4	1,432
Other intangible assets	157	154	2.1	162
Long-term financial assets	136	126	8.3	129
Other non-current financial assets	35	25	40.3	42
Deferred tax assets	658	543	21.2	577
Other non-current assets	111	100	11.2	105
Total non-current assets	**5,357**	**4,953**	**8.1**	**5,070**
Total assets	**12,754**	**11,887**	**7.3**	**12,417**
Short-term borrowings	462	990	(53.3)	288
Accounts payable	1,712	1,752	(2.3)	1,652
Other current financial liabilities	147	112	30.8	91
Income taxes	308	276	11.7	294
Other current provisions	428	412	3.8	470
Current accrued liabilities	1,468	1,145	28.2	1,249
Other current liabilities	311	297	5.0	287
Liabilities classified as held for sale	51	-	n.a.	46
Total current liabilities	**4,887**	**4,984**	**(1.9)**	**4,378**
Long-term borrowings	1,458	660	121.0	1,584
Other non-current financial liabilities	9	11	(23.8)	9
Pensions and similar obligations	293	262	11.5	284
Deferred tax liabilities	396	363	9.3	390
Other non-current provisions	39	17	133.7	38
Non-current accrued liabilities	92	58	58.5	81
Other non-current liabilities	42	29	44.8	35
Total non-current liabilities	**2,330**	**1,400**	**66.4**	**2,422**
Share capital	200	209	(4.3)	204
Reserves	742	311	138.5	581
Retained earnings	4,607	4,993	(7.7)	4,839
Shareholders' equity	5,548	5,513	0.6	5,624
Non-controlling interests	(11)	(9)	18.2	(7)
Total equity	**5,537**	**5,503**	**0.6**	**5,618**
Total liabilities and equity	**12,754**	**11,887**	**7.3**	**12,417**
Additional balance sheet information				
Operating working capital	3,485	3,213	8.5	2,821
Working capital	2,510	1,950	28.7	2,970
Net total borrowings	957	454	110.6	185
Financial leverage	17.2%	8.2%	9.0 pp	3.3%

Rounding differences may arise in percentages and totals.