adidas GROUP

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Full Year 2015 Results[1]:

adidas Group maintains strong top-line momentum in the fourth quarter; double-digit top- and bottom-line growth expected in 2016

Major developments in Q4 2015

- **Currency-neutral Group sales increase 12%**
- **Accelerating momentum at both adidas (+16%) and Reebok (+5%)**
- **Gross margin improves 2.3pp to 47.2%**

Major developments in FY 2015

- **Group sales increase 10% on a currency-neutral basis**
- **Strong growth at adidas (+12%) and Reebok (+6%)**
- **Gross margin climbs 0.6 percentage points to 48.3%**
- **Underlying net income increases 12% to € 720 million**
- **Management to propose a dividend of € 1.60 per share**

Outlook:

- **Currency-neutral Group sales to increase between 10% and 12%**
- **Operating margin to remain at least stable versus the prior year level**
- **Net income to increase between 10% and 12% to around € 800 million**

adidas Group currency-neutral sales increase 12% in the fourth quarter of 2015

In the fourth quarter of 2015, the adidas Group maintained its strong top-line momentum from the previous quarter, with currency-neutral sales up 12%, driven by accelerated momentum at both adidas and Reebok. In euro terms, Group revenues grew 15% to € 4.167 billion in the fourth quarter of 2015 from € 3.610 billion in 2014. Currency-neutral **adidas** revenues grew 16%, with continued double-digit sales increases in most markets including Greater China. The brand's performance was particularly strong in Western Europe and North America, with currency-neutral sales

[1] As of July 31, 2015, the Rockport operating segment was divested. As a result, all relevant assets and liabilities were derecognised from the consolidated financial position as of this date. Already at December 31, 2014, due to the existence of a concrete plan to sell this operating segment all assets and liabilities of the Rockport operating segment were recognised as assets and liabilities as held for sale. For the sake of clarity, all figures related to the 2014 and 2015 financial years in this report refer to the Group's continuing operations unless otherwise stated.

accelerating, up 31% and 12%, respectively. Currency-neutral **Reebok** sales were up 5% versus the prior year. This development was supported by double-digit sales increases in Western Europe, Latin America and MEAA as well as strong growth in Greater China, where revenues once again more than doubled during the quarter. Revenues at **TaylorMade-adidas Golf** declined 15% currency-neutral, as ongoing structural challenges in the golf market as well as the further execution of TaylorMade-adidas Golf's restructuring programme aimed at resizing the golf business weighed on the performance during the quarter.

"2015 was a very successful year for the adidas Group. We reached all of our major financial goals and exceeded our initial top- and bottom-line targets," commented Herbert Hainer, adidas Group CEO. "Our 2015 performance is a picture-perfect example of a successful comeback in sport. As a Group, today we are stronger and in better shape than ever before."

Double-digit growth in Western Europe, Greater China, Latin America and MEAA
From a segmental perspective, combined currency-neutral sales of the adidas and Reebok brands in the fourth quarter of 2015 continued to show particularly strong growth in Western Europe, Greater China, Latin America and MEAA, with revenues up at double-digit rates each. Currency-neutral sales in **Western Europe** increased 30% in the fourth quarter, with double-digit sales growth in the UK, Germany, Italy, France and Spain. **North America** and **Greater China** saw strong improvements during the fourth quarter, with currency-neutral revenues up 8% and 16%, respectively. **Russia/CIS** sales in the fourth quarter decreased 16% currency-neutral. Currency-neutral sales in **Latin America** were up 12% in the fourth quarter, driven by double-digit sales growth in Colombia, Argentina, Peru and Mexico. **Japan** sales in the fourth quarter decreased 4% currency-neutral. Currency-neutral sales in **MEAA** increased 17% in the fourth quarter, mainly due to double-digit sales growth in South Korea, the United Arab Emirates, India, Turkey and South Africa.

Currency-neutral sales for **Other Businesses** declined 3% in the fourth quarter as double-digit sales growth at Other centrally managed business was more than offset by the double-digit decrease at TaylorMade-adidas Golf and a slight decline at Reebok-CCM Hockey.

Gross margin increases 2.3 percentage points in the fourth quarter

The Group's gross profit increased 21% to € 1.966 billion (2014: € 1.621 billion) in the fourth quarter. The Group's gross margin increased 2.3pp to 47.2% from 44.9% in the prior year. Negative currency effects and higher input costs were more than offset by the positive effects from a more favourable pricing, channel and product mix.

Goodwill impairment in an amount of € 16 million in Q4

The financial year 2015 was impacted by non-operational goodwill impairment losses totalling € 34 million (2014: € 78 million), mainly related to the company's Russia/CIS and Latin America cash-generating units. Of this total, € 16 million occurred in the fourth quarter. The impairment losses in both years were non-cash in nature and do not affect the adidas Group's liquidity.

Other operating expenses grow driven by significantly higher marketing investments

During the fourth quarter, the Group took advantage of the strong brand momentum and further increased its point-of-sale and marketing investments by 31% compared to the prior year period to spur revenue growth in 2016 and drive long-term brand desire. As a result, other operating expenses increased 23% to € 2.024 billion (2014: € 1.642 billion) and, as a percentage of sales, grew 3.1pp to 48.6% (2014: 45.5%). The increase also reflects higher operating overhead costs, which grew 20%, partly due to the restructuring programme at TaylorMade-adidas Golf, which was continued during the fourth quarter.

Planned increase in other operating expenses weighs on operating profit

Due to the planned increase in other operating expenses, which more than offset the positive effects from the higher gross margin, the Group recorded an operating loss of € 7 million in the fourth quarter of 2015, excluding goodwill impairment losses (2014: operating profit of € 38 million). This reflects a negative operating margin of 0.2% (2014: positive operating margin of 1.1%). Consequently, the Group recorded a net loss from continuing operations excluding goodwill impairment losses of € 17 million (2014: net income from continuing operations of € 10 million). The net loss attributable to shareholders, which in addition to the net loss from continuing operations includes the losses from discontinued operations, excluding goodwill impairment losses amounted to € 28 million (2014: net loss attributable to shareholders of € 62 million).

adidas Group currency-neutral sales increase 10% in 2015

In 2015, Group revenues increased 10% on a currency-neutral basis, driven by double-digit growth at adidas and mid-single-digit increases at Reebok. Currency translation effects had a positive impact on sales in euro terms. Group revenues grew 16% to € 16.915 billion in 2015 from € 14.534 billion in 2014. Currency-neutral **adidas** revenues grew 12%, driven by double-digit sales increases in Western Europe, Greater China, Latin America and MEAA. Currency-neutral **Reebok** sales were up 6% versus the prior year, reflecting double-digit growth in Western Europe, Greater China, Latin America and MEAA. Revenues at **TaylorMade-adidas Golf** decreased 13% currency-neutral, due to sales declines in all markets except Latin America and MEAA.

Currency-neutral sales grow in most market segments

From a segmental perspective, the combined currency-neutral sales of the adidas and Reebok brands grew in most market segments. Revenues in **Western Europe** increased 17% on a currency-neutral basis, driven by double-digit sales growth in the UK, Italy, France and Spain. Currency-neutral sales in **North America** increased 5%. Revenues in **Greater China** grew 18% on a currency-neutral basis, while currency-neutral sales in **Russia/CIS** declined 11%. In **Latin America**, revenues grew 12% on a currency-neutral basis, driven by double-digit growth in Argentina, Mexico, Chile, Peru and Colombia. In **Japan**, sales remained stable on a currency-neutral basis. Revenues in **MEAA** grew 14% on a currency-neutral basis, driven by double-digit growth in South Korea, the United Arab Emirates, Turkey, Israel and Australia.

Revenues in **Other Businesses** were down 3% on a currency-neutral basis. High-single-digit sales increases at Reebok-CCM Hockey and double-digit sales increases in Other centrally managed businesses were more than offset by sales declines at TaylorMade-adidas Golf.

Group gross margin increases 0.6 percentage points

In 2015, gross profit for the adidas Group increased 18% to € 8.168 billion versus € 6.924 billion in the prior year. Gross margin of the adidas Group increased 0.6 percentage points to 48.3% (2014: 47.6%), driven by a more favourable pricing, channel and product mix at adidas and Reebok, which more than offset negative currency effects, higher input costs as well as lower product margins at TaylorMade-adidas Golf.

Other operating expenses as a percentage of sales up 0.4 percentage points due to higher marketing investments

Other operating expenses increased 18% to € 7.289 billion in 2015 (2014: € 6.203 billion) and, as a percentage of sales, grew 0.4 percentage points to 43.1% (2014: 42.7%). This development was primarily due to an increase in point-of-sale and marketing investments, which increased 22% to € 2.348 billion in 2015 (2014: € 1.923 billion), reflecting the Group's planned efforts to further strengthen brand desirability. As a result, the Group's point-of-sale and marketing investments as a percentage of sales increased by 0.6 percentage points to 13.9% (2014: 13.2%), in line with management's previous guidance. While operating overhead expenses grew 15% to € 4.941 billion in 2015 (2014: € 4.280 billion), mainly as a result of an increase in costs related to logistics, sales expenditure and central administration, as a percentage of sales, however, operating overhead expenses decreased 0.2 percentage points to 29.2% (2014: 29.4%).

Operating margin excluding goodwill impairment decreases 0.1 percentage points to 6.5%

Group operating profit increased 20% to € 1.059 billion in 2015 versus € 883 million in 2014. The operating margin of the adidas Group increased 0.2 percentage points to 6.3% (2014: 6.1%). Excluding the goodwill impairment losses, operating profit grew 14% to € 1.094 billion from € 961 million in 2014, representing an operating margin of 6.5%, down 0.1 percentage points from the prior year level (2014: 6.6%). This development was due to higher other operating expenses as a percentage of sales, reflecting the significant increase in brand-building investments, which more than offset the increase in the gross margin.

Net income from continuing operations excluding goodwill impairment increases 12%

The Group's tax rate increased 1.5 percentage points to 34.0% in 2015 (2014: 32.5%). Excluding the goodwill impairment losses, the effective tax rate grew 3.2 percentage points to 32.9% from 29.7% in 2014, mainly due to the non-recognition of deferred tax assets. The Group's net income from continuing operations increased 22% to € 686 million in the full year of 2015 from € 564 million in 2014. Excluding the goodwill impairment losses, net income from continuing operations was up 12% to € 720 million (2014: € 642 million).

Losses from discontinued operations total € 46 million

In 2015, the Group incurred losses from discontinued operations of € 46 million, net of tax, related to the Rockport operating segment (2014: losses of € 68 million). Losses from discontinued operations in 2015 were mainly due to the loss from the sale, net of tax, in the amount of € 32 million and the loss from Rockport's operating activities of € 13 million.

Net income attributable to shareholders excluding goodwill impairment increases 18%

The Group's net income attributable to shareholders grew 29% to € 634 million in 2015 from € 490 million in 2014. Excluding the goodwill impairment losses, net income attributable to shareholders was up 18% to € 668 million (2014: € 568 million). Basic and diluted EPS from continuing and discontinued operations increased 34% to € 3.15 in 2015 (2014: € 2.35). Excluding the goodwill impairment losses, basic and diluted EPS from continuing and discontinued operations increased 22% to € 3.32 from € 2.72 in 2014. The weighted average number of shares used in the calculation was 201,536,418 (2014: 208,776,457).

Average operating working capital as a percentage of sales decreases to 20.5%

Group inventories increased 23% to € 3.113 billion at the end of December versus € 2.526 billion in 2014. On a currency-neutral basis, inventories grew 25%, reflecting higher stock levels to support the Group's top-line momentum. Operating working capital increased 11% to € 3.138 billion at the end of December 2015 compared to € 2.821 billion in 2014. Average operating working capital as a percentage of sales decreased 1.9 percentage points to 20.5% (2014: 22.4%), reflecting the strong revenue growth in 2015 as well as the company's continued focus on tight working capital management.

Net borrowings increase to € 460 million

Net borrowings at December 31, 2015 amounted to € 460 million, compared to net borrowings of € 185 million in 2014, representing an increase of € 275 million. This development is mainly a result of the utilisation of cash for the share buyback programme in an amount of € 301 million.

Strong top- and bottom-line trends to continue in 2016

adidas Group sales are expected to increase at a rate between 10% and 12% on a currency-neutral basis in 2016. The positive sales development will be supported by rising consumer spending, providing a positive backdrop for the continued growth and expansion of the sporting goods industry. In addition, Group sales development will be favourably impacted by the extensive pipeline of new and innovative products, increased brand-building activities and the positive effects from major sporting events, including the UEFA EURO 2016.

In 2016, costs for the Group's Asian-dominated sourcing are projected to increase as a result of less favourable US dollar hedging rates and rising labour expenditures. However, these negative effects are expected to be largely offset by the positive effects from a more favourable pricing, product and regional mix at both adidas and Reebok and further enhancements in the Group's channel mix, driven by the continued expansion of controlled space activities. Higher product margins at TaylorMade-adidas Golf are also expected to help limit the overall gross margin compression. As a result, the Group gross margin is forecasted to be in a range between 47.3% and 47.8% and thus only between 50 and 100 basis points below the prior year level (2015: 48.3%) despite the significant cost increase.

The Group's other operating expenses as a percentage of sales are expected to decrease in 2016 compared to the prior year level of 43.1%. While expenditure for point-of-sale and marketing investments as a percentage of sales is projected to be around the prior year level (2015: 13.9%), operating overhead expenditure as a percentage of sales is forecasted to be below the prior year level (2015: 29.2%). Higher administrative and personnel expenses in the Group's sales and marketing organisation, aimed at supporting the successful execution of 'Creating the New', will be offset by significant leverage in other areas.

In 2016, Management expects the operating margin excluding goodwill impairment to remain at least stable compared to the prior year level of 6.5%. Lower other operating expenses as a percentage of sales are forecasted to at least offset the decline in gross margin. Net income from continuing operations excluding goodwill impairment is projected to increase at a rate between 10% and 12% to around € 800 million compared to the 2015 level of € 720 million.

Management to propose dividend of € 1.60

As a result of the stellar operational performance in 2015, the Group's strong financial position as well as Management's confidence in the Group's long-term growth aspirations, the adidas AG Executive and Supervisory Boards will recommend paying an increased dividend of € 1.60 to shareholders at the Annual General Meeting on May 12, 2016 (2014: € 1.50). Based on the number of shares outstanding at the end of 2015, the total payout of € 320 million (2014: € 306 million) reflects a payout ratio of 47.9% of net income attributable to shareholders, excluding goodwill impairment losses. The payout ratio for 2015 is at the upper end of the increased target range of between 30% and 50% of net income attributable to shareholders as defined in the Group's dividend policy.

Herbert Hainer stated: "2016 will be another successful stage in our race to becoming the best sports company in the world and achieving the Group's long-term financial ambition. Our brands are benefiting from the ever-increasing relevance of sport in the lives of people around the globe. Our products are in high demand with consumers in every part of the world. Our order books are full across all major performance and lifestyle categories. And our brands are set to shine at this year's major sporting events. This gives us every confidence that we will again grow the top and bottom line at a double-digit rate this year."

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adidas AG Consolidated Income Statement (IFRS)

€ in millions	Fourth quarter 2015	Fourth quarter 2014	Change	Fourth quarter 2015 excl. goodwill impairment	Fourth quarter 2014 excl. goodwill impairment	Change
Net sales	4,167	3,610	*15.4 %*	4,167	3,610	*15.4 %*
Cost of sales	2,201	1,989	*10.6 %*	2,201	1,989	*10.6 %*
Gross profit	**1,966**	**1,621**	***21.3 %***	**1,966**	**1,621**	***21.3 %***
(% of net sales)	47.2%	44.9 %	*2.3 pp*	47.2%	44.9 %	*2.3 pp*
Royalty and commission income	29	26	*13.3 %*	29	26	*13.3 %*
Other operating income	22	34	*(36.1%)*	22	34	*(36.1%)*
Other operating expenses	2,024	1,642	*23.2 %*	2,024	1,642	*23.2 %*
(% of net sales)	48.6%	45.5 %	*3.1 pp*	48.6%	45.5 %	*3.1 pp*
Goodwill impairment losses	16	78	*(79.1%)*	-	-	-
Operating profit	**(24)**	**(40)**	***40.4 %***	**(7)**	**38**	***(119.7%)***
(% of net sales)	(0.6%)	(1.1%)	*0.5 pp*	(0.2%)	1.1%	*(1.2pp)*
Financial income	14	5	*180.3 %*	14	5	*180.3 %*
Financial expenses	16	18	*(11.0%)*	16	18	*(11.0%)*
Income before taxes	**(26)**	**(53)**	***51.4 %***	**(9)**	**25**	***(137.3%)***
(% of net sales)	(0.6%)	(1.5%)	*0.8 pp*	(0.2%)	0.7 %	*(0.9pp)*
Income taxes	8	15	*(47.5%)*	8	15	*(47.5%)*
(% of income before taxes)	(31.6%)	(29.3%)	*(2.3pp)*	(86.8%)	61.6 %	*(148.3pp)*
Net income from continuing operations	**(34)**	**(68)**	*50.5 %*	**(17)**	**10**	*(281.1%)*
(% of net sales)	(0.8%)	(1.9%)	*1.1 pp*	(0.4%)	0.3 %	*(0.7pp)*
Losses from discontinued operations, net of taxes	(10)	(71)	*86.2 %*	(10)	(71)	*86.2 %*
Net income	**(44)**	**(139)**	***68.7 %***	**(27)**	**(61)**	***55.5 %***
(% of net sales)	(1.0%)	(3.8%)	*2.8 pp*	(0.7%)	(1.7%)	*1.0 pp*
Net income attributable to shareholders	**(44)**	**(140)**	***68.6 %***	**(28)**	**(62)**	***55.3 %***
(% of net sales)	(1.1%)	(3.9%)	*2.8 pp*	(0.7%)	(1.7%)	*1.0 pp*
Net income attributable to non-controlling interests	**0**	**1**	***(39.9%)***	**0**	**1**	***(39.9%)***
Basic earnings per share from continuing operations (in €)	**(0.17)**	**(0.33)**	***48.6 %***	**(0.09)**	**0.04**	***(305.9%)***
Diluted earnings per share from continuing operations (in €)	**(0.17)**	**(0.33)**	***48.6 %***	**(0.09)**	**0.04**	***(305.9%)***
Basic earnings per share from continuing and discontinued operations (in €)	**(0.22)**	**(0.67)**	***67.4 %***	**(0.14)**	**(0.30)**	***53.7 %***
Diluted earnings per share from continuing and discontinued operations (in €)	**(0.22)**	**(0.67)**	***67.4 %***	**(0.14)**	**(0.30)**	***53.7 %***

Net Sales

€ in millions	Fourth quarter 2015	Fourth quarter 2014	Change	Change (currency-neutral)
Western Europe	1,031	776	*32.8 %*	*29.9 %*
North America	744	608	*22.2 %*	*8.2 %*
Greater China	617	482	*28.0 %*	*15.6 %*
Russia/CIS	178	263	*(32.5%)*	*(16.1%)*
Latin America	415	412	*0.6 %*	*11.9 %*
Japan	257	251	*2.5 %*	*(3.7%)*
MEAA	543	452	*20.3 %*	*16.8 %*
Other Businesses	383	366	*4.7 %*	*(2.6%)*
adidas	3,399	2,870	*18.4 %*	*15.5 %*
Reebok	456	420	*8.5 %*	*5.4 %*
TaylorMade-adidas Golf	224	240	*(6.8%)*	*(14.6%)*
Reebok-CCM Hockey	85	81	*4.7 %*	*(0.9%)*

Rounding differences may arise in percentages and totals.

adidas GROUP

adidas AG Consolidated Income Statement (IFRS)

€ in millions	Year ending Dec. 31, 2015	Year ending Dec. 31, 2014	Change	Year ending Dec. 31, 2015 excl. goodwill impairment	Year ending Dec. 31, 2014 excl. goodwill impairment	Change
Net sales	16,915	14,534	*16.4 %*	16,915	14,534	*16.4 %*
Cost of sales	8,748	7,610	*14.9 %*	8,748	7,610	*14.9 %*
Gross profit	**8,168**	**6,924**	***18.0 %***	**8,168**	**6,924**	***18.0 %***
(% of net sales)	48.3%	47.6%	*0.6 pp*	48.3%	47.6%	*0.6 pp*
Royalty and commission income	119	102	*16.1 %*	119	102	*16.1 %*
Other operating income	96	138	*(30.3%)*	96	138	*(30.3%)*
Other operating expenses	7,289	6,203	*17.5 %*	7,289	6,203	*17.5 %*
(% of net sales)	43.1%	42.7%	*0.4 pp*	43.1%	42.7%	*0.4 pp*
Goodwill impairment losses	34	78	*(55.9%)*	-	-	-
Operating profit	**1,059**	**883**	***19.9 %***	**1,094**	**961**	***13.8 %***
(% of net sales)	6.3 %	6.1%	*0.2 pp*	6.5%	6.6%	*(0.1pp)*
Financial income	46	19	*140.5 %*	46	19	*140.5 %*
Financial expenses	67	67	*(1.2%)*	67	67	*(1.2%)*
Income before taxes	**1,039**	**835**	***24.4 %***	**1,073**	**913**	***17.5 %***
(% of net sales)	6.1 %	5.7%	*0.4 pp*	6.3%	6.3%	*0.1 pp*
Income taxes	353	271	*30.1 %*	353	271	*30.1 %*
(% of income before taxes)	34.0 %	32.5%	*1.5 pp*	32.9%	29.7%	*3.2 pp*
Net income from continuing operations	**686**	**564**	*21.6 %*	**720**	**642**	*12.2 %*
(% of net sales)	4.1 %	3.9 %	*0.2 pp*	4.3%	4.4%	*(0.2pp)*
Losses from discontinued operations, net of tax	(46)	(68)	*32.4 %*	(46)	(68)	*32.4 %*
Net income	**640**	**496**	***29.0 %***	**674**	**574**	***17.5 %***
(% of net sales)	3.8 %	3.4 %	*0.4 pp*	4.0 %	3.9%	*0.0 pp*
Net income attributable to shareholders	**634**	**490**	***29.3 %***	**668**	**568**	***17.6 %***
(% of net sales)	3.7 %	3.4 %	*0.4 pp*	4.0 %	3.9%	*0.0 pp*
Net income attributable to non-controlling interests	**6**	**6**	***0.5 %***	**6**	**6**	***0.5 %***
Basic earnings per share from continuing operations (in €)	**3.37**	**2.67**	***26.2 %***	**3.54**	**3.05**	***16.3 %***
Diluted earnings per share from continuing operations (in €)	**3.37**	**2.67**	***26.2 %***	**3.54**	**3.05**	***16.3 %***
Basic earnings per share from continuing and discontinued operations (in €)	**3.15**	**2.35**	***34.0 %***	**3.32**	**2.72**	***21.9 %***
Diluted earnings per share from continuing and discontinued operations (in €)	**3.15**	**2.35**	***34.0 %***	**3.32**	**2.72**	***21.9 %***

Net Sales

€ in millions	Year ending Dec. 31, 2015	Year ending Dec. 31, 2014	Change	Change (currency-neutral)
Western Europe	4,539	3,793	*19.7 %*	*17.4 %*
North America	2,753	2,217	*24.2 %*	*5.3 %*
Greater China	2,469	1,786	*38.2 %*	*17.7 %*
Russia/CIS	739	1,098	*(32.7%)*	*(10.6%)*
Latin America	1,783	1,612	*10.6 %*	*11.9 %*
Japan	776	744	*4.3 %*	*(0.2%)*
MEAA	2,388	1,925	*24.1 %*	*13.6 %*
Other Businesses	1,467	1,358	*8.1 %*	*(2.9%)*
adidas	13,939	11,774	*18.4 %*	*12.4 %*
Reebok	1,751	1,578	*11.0 %*	*5.9 %*
TaylorMade-adidas Golf	902	913	*(1.3%)*	*(13.2%)*
Reebok-CCM Hockey	317	269	*17.7 %*	*8.1 %*

Rounding differences may arise in percentages and totals.

adidas AG Consolidated Statement of Financial Position (IFRS)

€ in millions	December 31, 2015	December 31, 2014	Change in %
Cash and cash equivalents	1,365	1,683	(18.9)
Short-term financial assets	5	5	0.8
Accounts receivable	2,049	1,946	5.3
Other current financial assets	367	398	(7.8)
Inventories	3,113	2,526	23.2
Income tax receivables	97	92	4.9
Other current assets	489	425	15.2
Assets classified as held for sale	12	272	(95.7)
Total current assets	**7,497**	**7,347**	**2.0**
Property, plant and equipment	1,638	1,454	12.7
Goodwill	1,392	1,169	19.1
Trademarks	1,628	1,432	13.7
Other intangible assets	188	162	16.0
Long-term financial assets	140	129	9.0
Other non-current financial assets	99	42	135.9
Deferred tax assets	637	577	10.4
Other non-current assets	124	105	17.7
Total non-current assets	**5,846**	**5,070**	**15.3**
Total assets	**13,343**	**12,417**	**7.5**
Short-term borrowings	366	288	27.1
Accounts payable	2,024	1,652	22.6
Other current financial liabilities	143	91	56.5
Income taxes	359	294	21.9
Other current provisions	456	470	(2.9)
Current accrued liabilities	1,684	1,249	34.9
Other current liabilities	331	287	15.2
Liabilities classified as held for sale	0	46	(99.3)
Total current liabilities	**5,364**	**4,378**	**22.5**
Long-term borrowings	1,463	1,584	(7.6)
Other non-current financial liabilities	18	9	101.8
Pensions and similar obligations	273	284	(4.2)
Deferred tax liabilities	368	390	(5.8)
Other non-current provisions	50	38	30.4
Non-current accrued liabilities	120	81	48.3
Other non-current liabilities	40	35	16.8
Total non-current liabilities	**2,332**	**2,422**	**(3.7)**
Share capital	200	204	(2.0)
Reserves	592	581	1.9
Retained earnings	4,874	4,839	0.7
Shareholders' equity	5,666	5,624	0.7
Non-controlling interests	(18)	(7)	(166.2)
Total equity	**5,648**	**5,618**	**0.5**
Total liabilities and equity	**13,343**	**12,417**	**7.5**
Additional balance sheet information			
Operating working capital	3,138	2,821	11.2
Working capital	2,133	2,970	(28.2)
Net total borrowings	460	185	148.9
Financial leverage	8.1%	3.3%	4.8 pp

Rounding differences may arise in percentages and totals.