

**adidas**

# **FACT SHEET**

JANUARY-MARCH  
2023

# FACT SHEET

## TABLE OF CONTENTS

|  |    |
|--|----|
| OUR SHARE.....   | 3  |
| CONSOLIDATED INCOME STATEMENT HIGHLIGHTS.....                              | 4  |
| CONSOLIDATED STATEMENT OF FINANCIAL POSITION AND CASH FLOW HIGHLIGHTS..... | 5  |
| FINANCIAL HIGHLIGHTS BY SEGMENT.....                                       | 6  |
| FINANCIAL HIGHLIGHTS BY PRODUCT CATEGORY.....                              | 8  |
| DIRECT-TO-CONSUMER AT A GLANCE.....  | 9  |
| OPERATING PROFIT .....   | 10 |

1  
OUR SHARE2  
CONSOLIDATED  
INCOME  
STATEMENT  
HIGHLIGHTS3  
CONSOLIDATED  
STATEMENT OF  
FINANCIAL  
POSITION AND  
CASH FLOW  
HIGHLIGHTS4  
FINANCIAL  
HIGHLIGHTS BY  
SEGMENT5  
FINANCIAL  
HIGHLIGHTS BY  
PRODUCT  
CATEGORY6  
DIRECT-TO-  
CONSUMER  
AT A GLANCE7  
OPERATING  
PROFIT

# OUR SHARE

## OUR SHARE

|   | First Quarter |             |        | Second Quarter |             | Third Quarter |             | Fourth Quarter |             |
|---|---------------|-------------|--------|----------------|-------------|---------------|-------------|----------------|-------------|
|   | 2023          | 2022        | Change | 2023           | 2022        | 2023          | 2022        | 2023           | 2022        |
| <b>Earnings per share from continuing operations (€)</b>                    |               |             |        |                |             |               |             |                |             |
| Basic   | (0.18)        | 1.60        | n.a.   | –              | 1.88        | –             | 0.34        | –              | (2.69)      |
| Diluted   | (0.18)        | 1.60        | n.a.   | –              | 1.88        | –             | 0.34        | –              | (2.69)      |
| <b>Average number of shares</b>   |               |             |        |                |             |               |             |                |             |
| Basic   | 178,537,198   | 188,744,381 | (5%)   | –              | 184,301,026 | –             | 181,615,635 | –              | 178,574,863 |
| Diluted   | 178,542,171   | 188,748,513 | (5%)   | –              | 184,303,952 | –             | 181,617,815 | –              | 178,579,321 |
| <b>Number of shares outstanding<sup>1</sup></b>                             | 178,537,198   | 186,279,081 | (4%)   | –              | 182,527,479 | –             | 179,245,571 | –              | 178,537,198 |
| <b>Share price (€)<sup>1</sup></b>  | 162.78        | 211.90      | (23%)  | –              | 168.76      | –             | 118.88      | –              | 127.46      |
| <b>Market capitalization (€ in millions)<sup>2</sup></b>                    | 29,062        | 39,473      | (26%)  | –              | 30,803      | –             | 21,309      | –              | 22,756      |
| <b>Historical performance of the adidas share and important indices (%)</b> |               |             |        |                |             |               |             |                |             |
| adidas AG   | 28            | (16)        |        | –              | (20)        | –             | (30)        | –              | 7           |
| DAX   | 12            | (9)         |        | –              | (11)        | –             | (5)         | –              | 15          |
| EURO STOXX 50   | 14            | (9)         |        | –              | (11)        | –             | (4)         | –              | 14          |
| MSCI World Textiles, Apparel & Luxury Goods Index                           | 20            | (16)        |        | –              | (20)        | –             | (10)        | –              | 26          |

1 At quarter-end.

2 At quarter-end, excluding treasury shares.

1  
OUR SHARE2  
CONSOLIDATED  
INCOME  
STATEMENT  
HIGHLIGHTS3  
CONSOLIDATED  
STATEMENT OF  
FINANCIAL  
POSITION AND  
CASH FLOW  
HIGHLIGHTS4  
FINANCIAL  
HIGHLIGHTS BY  
SEGMENT5  
FINANCIAL  
HIGHLIGHTS BY  
PRODUCT  
CATEGORY6  
DIRECT-TO-  
CONSUMER  
AT A GLANCE7  
OPERATING  
PROFIT

# CONSOLIDATED INCOME STATEMENT HIGHLIGHTS

## CONSOLIDATED INCOME STATEMENT HIGHLIGHTS

|   | First Quarter |       |         | Second Quarter |         | Third Quarter |       | Fourth Quarter |         |
|---|---------------|-------|---------|----------------|---------|---------------|-------|----------------|---------|
|   | 2023          | 2022  | Change  | 2023           | 2022    | 2023          | 2022  | 2023           | 2022    |
| <b>Key figures (€ in millions)</b>  |               |       |         |                |         |               |       |                |         |
| Net sales   | 5,274         | 5,302 | (1%)    | -              | 5,596   | -             | 6,408 | -              | 5,205   |
| Gross profit  | 2,363         | 2,648 | (11%)   | -              | 2,815   | -             | 3,146 | -              | 2,035   |
| Other operating expenses  | 2,367         | 2,258 | 5%      | -              | 2,501   | -             | 2,676 | -              | 2,825   |
| Thereof: marketing and point-of-sale expenses                                 | 601           | 641   | (6%)    | -              | 663     | -             | 691   | -              | 767     |
| Thereof: operating overhead expenses <sup>1</sup>                             | 1,766         | 1,617 | 9%      | -              | 1,838   | -             | 1,985 | -              | 2,058   |
| EBITDA  | 344           | 805   | (57%)   | -              | 609     | -             | 823   | -              | (363)   |
| Operating profit/(loss)   | 60            | 437   | (86%)   | -              | 392     | -             | 564   | -              | (724)   |
| Income/(loss) before taxes  | 32            | 411   | (92%)   | -              | 300     | -             | 411   | -              | (734)   |
| Net (loss)/income from continuing operations                                  | (24)          | 310   | n.a.    | -              | 360     | -             | 66    | -              | (482)   |
| Net (loss)/income attributable to shareholders <sup>2</sup>                   | (39)          | 482   | n.a.    | -              | 294     | -             | 347   | -              | (512)   |
| <b>Key ratios</b>   |               |       |         |                |         |               |       |                |         |
| Gross margin  | 44.8%         | 49.9% | (5.1pp) | -              | 50.3%   | -             | 49.1% | -              | 39.1%   |
| Other operating expenses in % of net sales                                    | 44.9%         | 42.6% | 2.3pp   | -              | 44.7%   | -             | 41.8% | -              | 54.3%   |
| Thereof: marketing and point-of-sale expenses in % of net sales               | 11.4%         | 12.1% | (0.7pp) | -              | 11.8%   | -             | 10.8% | -              | 14.7%   |
| Thereof: operating overhead expenses in % of net sales <sup>1</sup>           | 33.5%         | 30.5% | 3.0pp   | -              | 32.8%   | -             | 31.0% | -              | 39.5%   |
| Operating margin  | 1.1%          | 8.2%  | (7.1pp) | -              | 7.0%    | -             | 8.8%  | -              | (13.9%) |
| Effective tax rate  | 174.9%        | 24.5% | 150.4pp | -              | (20.0%) | -             | 84.1% | -              | 34.4%   |
| Net (loss)/income attributable to shareholders in % of net sales <sup>2</sup> | (0.7%)        | 9.1%  | n.a.    | -              | 5.3%    | -             | 5.4%  | -              | (9.8%)  |

<sup>1</sup> Aggregated distribution and selling expenses, general and administration expenses, sundry expenses and impairment losses (net) on accounts receivable and contract assets.

<sup>2</sup> Includes continuing and discontinued operations.

1  
OUR SHARE2  
CONSOLIDATED  
INCOME  
STATEMENT  
HIGHLIGHTS3  
CONSOLIDATED  
STATEMENT OF  
FINANCIAL  
POSITION AND  
CASH FLOW  
HIGHLIGHTS4  
FINANCIAL  
HIGHLIGHTS BY  
SEGMENT5  
FINANCIAL  
HIGHLIGHTS BY  
PRODUCT  
CATEGORY6  
DIRECT-TO-  
CONSUMER  
AT A GLANCE7  
OPERATING  
PROFIT

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION AND CASH FLOW HIGHLIGHTS

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION AND CASH FLOW HIGHLIGHTS

|   | March 31 |        |         | June 30 |        | September 30 |        | December 31 |        |
|---|----------|--------|---------|---------|--------|--------------|--------|-------------|--------|
|   | 2023     | 2022   | Change  | 2023    | 2022   | 2023         | 2022   | 2023        | 2022   |
| <b>Key figures (€ in millions)</b>                                  |          |        |         |         |        |              |        |             |        |
| Total assets  | 19,677   | 21,412 | [8%]    | –       | 21,324 | –            | 21,750 | –           | 20,296 |
| Accounts receivable   | 2,818    | 2,819  | [0%]    | –       | 3,022  | –            | 3,240  | –           | 2,529  |
| Inventories   | 5,675    | 4,542  | 25%     | –       | 5,483  | –            | 6,315  | –           | 5,973  |
| Operating working capital   | 6,391    | 4,643  | 38%     | –       | 5,191  | –            | 6,201  | –           | 5,594  |
| Adjusted net borrowings <sup>1</sup>                                | 6,630    | 2,909  | 128%    | –       | 4,673  | –            | 5,510  | –           | 6,047  |
| Shareholders' equity  | 4,849    | 6,619  | [27%]   | –       | 6,032  | –            | 6,103  | –           | 4,991  |
| Capital expenditure   | 78       | 120    | [35%]   | –       | 315    | –            | 498    | –           | 695    |
| Net cash used in operating activities                               | (550)    | (378)  | 46%     | –       | (424)  | –            | (709)  | –           | (458)  |
| <b>Key ratios</b>   |          |        |         |         |        |              |        |             |        |
| Average operating working capital in % of net sales <sup>2</sup>    | 26.0%    | 20.4%  | 5.6pp   | –       | 21.0%  | –            | 22.2%  | –           | 24.0%  |
| Equity ratio <sup>3</sup>   | 24.6%    | 30.9%  | [6.3pp] | –       | 28.3%  | –            | 28.1%  | –           | 24.6%  |
| Adjusted net borrowings/<br>EBITDA <sup>1,4</sup>                   | 4.7      | 1.0    | 366%    | –       | 1.7    | –            | 2.1    | –           | 3.2    |
| Financial leverage <sup>3</sup>                                     | 136.7%   | 43.9%  | 92.8pp  | –       | 77.5%  | –            | 90.3%  | –           | 121.2% |
| Return on equity <sup>3</sup>                                       | [0.8%]   | 7.3%   | [8.1pp] | –       | 12.9%  | –            | 18.4%  | –           | 12.3%  |
| Net cash used in operating activities per share of common stock (€) | (3.08)   | (2.00) | 54%     | –       | (2.27) | –            | (3.83) | –           | (2.50) |

1 Adjusted net borrowings = short-term borrowings + long-term borrowings and future cash used in lease and pension liabilities – cash and cash equivalents and short-term financial assets.

2 Twelve-month trailing average.

3 Based on shareholders' equity.

4 EBITDA of last twelve months.

1  
OUR SHARE2  
CONSOLIDATED  
INCOME  
STATEMENT  
HIGHLIGHTS3  
CONSOLIDATED  
STATEMENT OF  
FINANCIAL  
POSITION AND  
CASH FLOW  
HIGHLIGHTS4  
FINANCIAL  
HIGHLIGHTS BY  
SEGMENT5  
FINANCIAL  
HIGHLIGHTS BY  
PRODUCT  
CATEGORY6  
DIRECT-TO-  
CONSUMER  
AT A GLANCE7  
OPERATING  
PROFIT

# FINANCIAL HIGHLIGHTS BY SEGMENT

## FINANCIAL HIGHLIGHTS BY SEGMENT € IN MILLIONS

|   | First Quarter |       |          |                  | Second Quarter |       | Third Quarter |       | Fourth Quarter |         |
|---|---------------|-------|----------|------------------|----------------|-------|---------------|-------|----------------|---------|
|   | 2023          | 2022  | Change   | Change<br>(c.n.) | 2023           | 2022  | 2023          | 2022  | 2023           | 2022    |
| <b>EMEA</b>                             |               |       |          |                  |                |       |               |       |                |         |
| Net sales                               | 1,996         | 1,935 | 3%       | 4%               | -              | 2,079 | -             | 2,463 | -              | 2,073   |
| Gross profit                            | 897           | 1,002 | (10%)    |                  | -              | 1,050 | -             | 1,241 | -              | 1,027   |
| Gross margin                            | 45.0%         | 51.8% | (6.8pp)  |                  | -              | 50.5% | -             | 50.4% | -              | 49.5%   |
| Operating expenses                      | 590           | 581   | 2%       |                  | -              | 633   | -             | 768   | -              | 701     |
| Operating expenses<br>in % of net sales | 29.6%         | 30.0% | (0.4pp)  |                  | -              | 30.5% | -             | 31.2% | -              | 33.8%   |
| Operating profit                        | 317           | 426   | (26%)    |                  | -              | 427   | -             | 486   | -              | 340     |
| Operating margin                        | 15.9%         | 22.0% | (6.1pp)  | (6.4pp)          | -              | 20.6% | -             | 19.7% | -              | 16.4%   |
| <b>North America</b>                    |               |       |          |                  |                |       |               |       |                |         |
| Net sales                               | 1,177         | 1,403 | (16%)    | (20%)            | -              | 1,706 | -             | 1,750 | -              | 1,540   |
| Gross profit                            | 360           | 622   | (42%)    |                  | -              | 781   | -             | 781   | -              | 564     |
| Gross margin                            | 30.6%         | 44.3% | (13.8pp) |                  | -              | 45.8% | -             | 44.7% | -              | 36.6%   |
| Operating expenses                      | 427           | 375   | 14%      |                  | -              | 439   | -             | 477   | -              | 535     |
| Operating expenses<br>in % of net sales | 36.3%         | 26.7% | 9.6pp    |                  | -              | 25.8% | -             | 27.3% | -              | 34.7%   |
| Operating profit                        | (46)          | 257   | (118%)   |                  | -              | 361   | -             | 328   | -              | 43      |
| Operating margin                        | (3.9%)        | 18.3% | (22.2pp) |                  | -              | 21.2% | -             | 18.8% | -              | 2.8%    |
| <b>Greater China</b>                    |               |       |          |                  |                |       |               |       |                |         |
| Net sales                               | 884           | 1,004 | (12%)    | (9%)             | -              | 719   | -             | 937   | -              | 520     |
| Gross profit                            | 415           | 536   | (23%)    |                  | -              | 371   | -             | 495   | -              | 82      |
| Gross margin                            | 47.0%         | 53.4% | (6.4pp)  |                  | -              | 51.7% | -             | 52.9% | -              | 15.9%   |
| Operating expenses                      | 245           | 310   | (21%)    |                  | -              | 278   | -             | 282   | -              | 298     |
| Operating expenses<br>in % of net sales | 27.7%         | 30.9% | (3.2pp)  |                  | -              | 38.7% | -             | 30.2% | -              | 57.3%   |
| Operating profit/(loss)                 | 170           | 226   | (25%)    |                  | -              | 98    | -             | 213   | -              | (215)   |
| Operating margin                        | 19.3%         | 22.5% | (3.3pp)  |                  | -              | 13.7% | -             | 22.7% | -              | (41.4%) |

1  
OUR SHARE2  
CONSOLIDATED  
INCOME  
STATEMENT  
HIGHLIGHTS3  
CONSOLIDATED  
STATEMENT OF  
FINANCIAL  
POSITION AND  
CASH FLOW  
HIGHLIGHTS4  
FINANCIAL  
HIGHLIGHTS BY  
SEGMENT5  
FINANCIAL  
HIGHLIGHTS BY  
PRODUCT  
CATEGORY6  
DIRECT-TO-  
CONSUMER  
AT A GLANCE7  
OPERATING  
PROFIT

## FINANCIAL HIGHLIGHTS BY SEGMENT € IN MILLIONS

|   | First Quarter |       |         |                  | Second Quarter |       | Third Quarter |       | Fourth Quarter |       |
|---|---------------|-------|---------|------------------|----------------|-------|---------------|-------|----------------|-------|
|   | 2023          | 2022  | Change  | Change<br>(c.n.) | 2023           | 2022  | 2023          | 2022  | 2023           | 2022  |
| <b>Asia-Pacific</b>                     |               |       |         |                  |                |       |               |       |                |       |
| Net sales                               | 567           | 506   | 12%     | 16%              | –              | 550   | –             | 579   | –              | 606   |
| Gross profit                            | 291           | 269   | 8%      |                  | –              | 300   | –             | 313   | –              | 303   |
| Gross margin                            | 51.4%         | 53.2% | (1.8pp) |                  | –              | 54.6% | –             | 54.0% | –              | 50.0% |
| Operating expenses                      | 182           | 164   | 11%     |                  | –              | 167   | –             | 184   | –              | 206   |
| Operating expenses<br>in % of net sales | 32.1%         | 32.3% | (0.2pp) |                  | –              | 30.5% | –             | 31.8% | –              | 34.0% |
| Operating profit                        | 113           | 111   | 2%      |                  | –              | 139   | –             | 135   | –              | 101   |
| Operating margin                        | 20.0%         | 21.9% | (1.9pp) |                  | –              | 25.3% | –             | 23.2% | –              | 16.6% |
| <b>Latin America</b>                    |               |       |         |                  |                |       |               |       |                |       |
| Net sales                               | 595           | 417   | 43%     | 49%              | –              | 514   | –             | 633   | –              | 544   |
| Gross profit                            | 264           | 184   | 43%     |                  | –              | 253   | –             | 304   | –              | 259   |
| Gross margin                            | 44.3%         | 44.0% | 0.2pp   |                  | –              | 49.2% | –             | 48.1% | –              | 47.7% |
| Operating expenses                      | 135           | 102   | 31%     |                  | –              | 131   | –             | 142   | –              | 162   |
| Operating expenses<br>in % of net sales | 22.6%         | 24.5% | (1.9pp) |                  | –              | 25.4% | –             | 22.5% | –              | 29.8% |
| Operating profit                        | 129           | 83    | 56%     |                  | –              | 126   | –             | 166   | –              | 98    |
| Operating margin                        | 21.7%         | 19.8% | 1.9pp   |                  | –              | 24.6% | –             | 26.2% | –              | 18.0% |
| <b>Other Businesses</b>                 |               |       |         |                  |                |       |               |       |                |       |
| Net sales                               | 45            | 36    | 24%     | 25%              | –              | 29    | –             | 46    | –              | 39    |
| Gross profit                            | 21            | 15    | 42%     |                  | –              | 11    | –             | 16    | –              | 14    |
| Gross margin                            | 45.9%         | 40.2% | 5.8pp   |                  | –              | 38.1% | –             | 34.5% | –              | 35.1% |
| Operating expenses                      | 9             | 8     | 13%     |                  | –              | 7     | –             | 7     | –              | 11    |
| Operating expenses<br>in % of net sales | 19.6%         | 21.6% | (2.0pp) |                  | –              | 25.7% | –             | 15.8% | –              | 28.2% |
| Operating profit/(loss)                 | 12            | 7     | 76%     |                  | –              | 4     | –             | 13    | –              | 3     |
| Operating margin                        | 26.5%         | 18.7% | 7.8pp   |                  | –              | 12.9% | –             | 29.1% | –              | 7.6%  |

1  
OUR SHARE2  
CONSOLIDATED  
INCOME  
STATEMENT  
HIGHLIGHTS3  
CONSOLIDATED  
STATEMENT OF  
FINANCIAL  
POSITION AND  
CASH FLOW  
HIGHLIGHTS4  
FINANCIAL  
HIGHLIGHTS BY  
SEGMENT5  
FINANCIAL  
HIGHLIGHTS BY  
PRODUCT  
CATEGORY6  
DIRECT-TO-  
CONSUMER  
AT A GLANCE7  
OPERATING  
PROFIT

# FINANCIAL HIGHLIGHTS BY PRODUCT CATEGORY

## FINANCIAL HIGHLIGHTS BY PRODUCT CATEGORY € IN MILLIONS

|                                      | First Quarter |              |             |               | Second Quarter |              | Third Quarter |              | Fourth Quarter |              |
|--------------------------------------|---------------|--------------|-------------|---------------|----------------|--------------|---------------|--------------|----------------|--------------|
|                                      | 2023          | 2022         | Change      | Change (c.n.) | 2023           | 2022         | 2023          | 2022         | 2023           | 2022         |
| <b>Net sales by product category</b> |               |              |             |               |                |              |               |              |                |              |
| Footwear                             | 3,025         | 3,002        | 1%          | 1%            | -              | 3,237        | -             | 3,529        | -              | 2,517        |
| Apparel                              | 1,909         | 1,987        | (4%)        | (3%)          | -              | 1,970        | -             | 2,455        | -              | 2,320        |
| Accessories and gear                 | 340           | 312          | 9%          | 8%            | -              | 388          | -             | 424          | -              | 369          |
| <b>Total</b>                         | <b>5,274</b>  | <b>5,302</b> | <b>(1%)</b> | <b>(0%)</b>   | <b>-</b>       | <b>5,596</b> | <b>-</b>      | <b>6,408</b> | <b>-</b>       | <b>5,205</b> |

1  
OUR SHARE2  
CONSOLIDATED  
INCOME  
STATEMENT  
HIGHLIGHTS3  
CONSOLIDATED  
STATEMENT OF  
FINANCIAL  
POSITION AND  
CASH FLOW  
HIGHLIGHTS4  
FINANCIAL  
HIGHLIGHTS BY  
SEGMENT5  
FINANCIAL  
HIGHLIGHTS BY  
PRODUCT  
CATEGORY6  
DIRECT-TO-  
CONSUMER  
AT A GLANCE7  
OPERATING  
PROFIT

# DIRECT-TO-CONSUMER AT A GLANCE

## DIRECT-TO-CONSUMER AT A GLANCE

|                                     | First Quarter |              |                  | Second Quarter |              | Third Quarter |              | Fourth Quarter |              |
|-------------------------------------|---------------|--------------|------------------|----------------|--------------|---------------|--------------|----------------|--------------|
|                                     | 2023          | 2022         | Change<br>(c.n.) | 2023           | 2022         | 2023          | 2022         | 2023           | 2022         |
| <b>Number of stores<sup>1</sup></b> | <b>1,943</b>  | <b>2,176</b> |                  | -              | <b>2,149</b> | -             | <b>2,089</b> | -              | <b>1,990</b> |
| Concept stores                      | 801           | 978          |                  | -              | 951          | -             | 908          | -              | 834          |
| Concession corners                  | 94            | 108          |                  | -              | 102          | -             | 96           | -              | 99           |
| Factory outlets                     | 1,048         | 1,090        |                  | -              | 1,096        | -             | 1,085        | -              | 1,057        |
| <b>Opening</b>                      | <b>23</b>     | <b>33</b>    |                  | -              | <b>33</b>    | -             | <b>33</b>    | -              | <b>72</b>    |
| <b>Closing</b>                      | <b>70</b>     | <b>42</b>    |                  | -              | <b>60</b>    | -             | <b>93</b>    | -              | <b>172</b>   |
| <b>Net opening/(net closing)</b>    | <b>(47)</b>   | <b>(9)</b>   |                  | -              | <b>(27)</b>  | -             | <b>(60)</b>  | -              | <b>(100)</b> |
| <b>Net sales (€ in millions)</b>    | <b>1,776</b>  | <b>1,905</b> | <b>(7%)</b>      | -              | <b>2,117</b> | -             | <b>2,312</b> | -              | <b>2,504</b> |
| E-commerce                          |               |              | (23%)            |                |              |               |              |                |              |

1 At quarter-end.

1  
OUR SHARE2  
CONSOLIDATED  
INCOME  
STATEMENT  
HIGHLIGHTS3  
CONSOLIDATED  
STATEMENT OF  
FINANCIAL  
POSITION AND  
CASH FLOW  
HIGHLIGHTS4  
FINANCIAL  
HIGHLIGHTS BY  
SEGMENT5  
FINANCIAL  
HIGHLIGHTS BY  
PRODUCT  
CATEGORY6  
DIRECT-TO-  
CONSUMER  
AT A GLANCE7  
OPERATING  
PROFIT

# OPERATING PROFIT

## OPERATING PROFIT € IN MILLIONS

|  | First Quarter |              |
|--|---------------|--------------|
|  | 2023          | 2022         |
| Operating profit for reportable segments | 684           | 1,102        |
| Operating profit for Other Businesses    | 12            | 7            |
| <b>Segmental operating profit</b>        | <b>696</b>    | <b>1,109</b> |
| HQ                                       | (413)         | (453)        |
| Central expenditure for marketing        | (205)         | (222)        |
| Consolidation                            | (17)          | 2            |
| <b>Operating profit</b>                  | <b>60</b>     | <b>437</b>   |
| Financial income                         | 13            | 8            |
| Financial expenses                       | (41)          | (34)         |
| <b>Income before taxes</b>               | <b>32</b>     | <b>411</b>   |