

## **First Half Year 2006 Results:**

### **Currency-neutral sales up 49%, driven by a strong second quarter Net income attributable to shareholders increases 32%**

- **Currency-neutral sales for the adidas Group excluding Reebok grow 16%**
- **Group operating profit increases 18%**
- **Currency-neutral adidas backlogs up 9%**
- **Sequential improvement in currency-neutral Reebok backlogs to -13%**
- **2006 top-line guidance increased: Currency-neutral sales growth for adidas Group excluding Reebok now expected to reach 10-12%**

#### **Second quarter adidas Group currency-neutral sales grow 59%**

In the second quarter of 2006, Group sales increased 59% on a currency-neutral basis, driven by the consolidation of the Reebok business segment as well as higher than anticipated double-digit growth of both adidas and TaylorMade-adidas Golf. Sales for the adidas Group excluding Reebok increased 20% on a currency-neutral basis, with double-digit sales increases coming from all regions. In euro terms, Group revenues grew 60% to € 2.428 billion in the second quarter of 2006 from € 1.516 billion in 2005. Sales for the adidas Group excluding Reebok grew 20% in euro terms to € 1.812 billion from € 1.516 billion in the prior year.

#### **Currency-neutral sales grow 49% in the first half of 2006**

During the first half of 2006, Group sales increased 49% on a currency-neutral basis, strongly supported by the first-time consolidation of the Reebok business segment. Sales for the adidas Group excluding Reebok increased 16% on a currency-neutral basis driven by higher sales in all regions. In euro terms, Group revenues grew 53% to € 4.887 billion in the first half of 2006 from € 3.190 billion in 2005. Sales for the adidas Group excluding Reebok grew 19% in euro terms to € 3.800 billion in 2006 from € 3.190 billion in the prior year.

“The adidas Group had an outstanding first half of 2006 crowned by our strong showing at the World Cup,” commented adidas AG Chairman and CEO Herbert Hainer. “adidas and TaylorMade-adidas Golf’s top-line performance was impressive and Reebok delivered sequential improvement in line with our expectations.”

### Brand adidas and TaylorMade-adidas Golf drive first half year sales growth

The **adidas** segment was the main driver for the Group's organic sales growth in the first half of 2006. Currency-neutral adidas revenues increased 15% during the first six months, positively impacted by the 2006 FIFA World Cup™. Increases in nearly all Sport Performance categories as well as double-digit growth in the Sport Heritage and Sport Style divisions also contributed to this growth. The **Reebok** segment added € 1.050 billion to adidas Group sales. At **TaylorMade-adidas Golf**, currency-neutral revenues increased 28%. This positive performance was driven by strong double-digit growth in nearly all major categories as well as the first-time inclusion of the Greg Norman apparel business. Currency translation effects positively impacted sales in euro terms. **adidas** sales in euro terms increased 17% to € 3.308 billion in the first half of 2006 from € 2.816 billion in 2005. **TaylorMade-adidas Golf** sales in euro terms grew 32% to € 464 million in 2006 from € 351 million in 2005.

	1 <sup>st</sup> Half Year 2006 <sup>1</sup>	1 <sup>st</sup> Half Year 2005 <sup>2</sup>	Change y-o-y in euro terms	Change y-o-y currency-neutral
	€ in millions	€ in millions	in %	in %
<b>adidas</b>	3,308	2,816	17	15
<b>Reebok</b> <sup>3</sup>	1,050	1,151	(9)	(12)
<b>TaylorMade-adidas Golf</b>	464	351	32	28
<b>Total</b>	<b>4,887</b>	<b>3,190</b>	<b>53</b>	<b>49</b>

Group sales by brand in 2006, "Total" includes HQ/Consolidation

### Strong double-digit sales increases in all regions

First half adidas Group sales in **Europe** grew 27% on a currency-neutral basis, mainly reflecting the first-time consolidation of the Reebok segment as well as increases at brand adidas. This represents an improvement of 28% in euro terms to € 2.004 billion in 2006 from € 1.569 billion in 2005. In **North America**, Group sales during the first half increased 99% on a currency-neutral basis, reflecting the first-time consolidation of the Reebok segment as well as double-digit increases at both adidas and TaylorMade-adidas Golf. In euro terms, sales increased 110% to € 1.592 billion in 2006 from € 757 million in 2005. Sales for the adidas Group in **Asia** increased 34% on a currency-neutral basis in the first half of 2006, driven by strong double-digit increases at adidas and TaylorMade-adidas Golf as well as the first-time consolidation of the Reebok segment. In euro terms, revenues in Asia grew 36% to € 964 million in 2006 from € 708 million in 2005. In **Latin America**, currency-neutral sales increased 62% in the first half of 2006. This development mainly reflects strong increases at brand adidas as well as the first-time consolidation of the Reebok

<sup>1</sup> Including Reebok business segment from February 1, 2006 onwards.

<sup>2</sup> Figures reflect continuing operations as a result of the divestiture of the Salomon business segment in 2005.

<sup>3</sup> Only includes five months of the six-month period in the first half of 2006. The relevant figures for the five-month period of 2005 were not consolidated within the adidas Group in 2005 and are therefore not included in the total. Reebok prior year results are based on US-GAAP figures and not IFRS.

segment. In euro terms, sales grew 78% to € 241 million in 2006 from € 136 million in 2005. For the adidas Group excluding Reebok, first half currency-neutral sales grew 8% in Europe and 18% in North America. Revenues for the adidas Group excluding Reebok in Asia and Latin America increased 21% and 41%, respectively, on a currency-neutral basis in the first half of 2006.

	<b>1<sup>st</sup> Half Year 2006<sup>4</sup></b>	<b>1<sup>st</sup> Half Year 2005<sup>5</sup></b>	<b>Change y-o-y in euro terms</b>	<b>Change y-o-y currency-neutral</b>
	<i>€ in millions</i>	<i>€ in millions</i>	<i>in %</i>	<i>in %</i>
<b>Europe</b>	2,004	1,569	28	27
<b>North America</b>	1,592	757	110	99
<b>Asia</b>	964	708	36	34
<b>Latin America</b>	241	136	78	62
<b>Total</b>	<b>4,887</b>	<b>3,190</b>	<b>53</b>	<b>49</b>

*Group sales by region in 2006, "Total" includes HQ/Consolidation*

### **Group gross profit increases 42%**

The gross margin of the adidas Group declined 3.7 percentage points to 44.8% of sales in the first half of 2006 (2005: 48.5%), mainly reflecting the first-time consolidation of Reebok. Due to its strong presence in North America, where average gross margins are lower than in other regions, Reebok carries a significantly lower gross margin than the Group average. In addition, Reebok's first half gross profit includes negative impacts from purchase price allocation in an amount of € 49 million. For the adidas Group excluding Reebok, gross margin decreased 0.5 percentage points to 48.0% in the first half of 2006, mainly as a result of lower margins arising from the cooperation agreement with Amer Sports Corporation. Under this agreement, some adidas subsidiaries continue to generate marginal income by selling Salomon products at gross margins lower than the Group average. In addition, a decline of the TaylorMade-adidas Golf gross margin due to a short-term promotional sales initiative in the metalwoods category impacted this development. However, as a result of the Group's strong top-line growth, gross profit for the adidas Group rose strongly by 42% in the first half of 2006 to reach € 2.191 billion versus € 1.547 billion in the prior year. Excluding Reebok, gross profit also grew strongly by 18% to € 1.823 billion in the first six months of 2006.

### **Operating profit improves 18%**

The operating margin of the adidas Group declined 2.6 percentage points to 8.6% of sales in the first half of 2006 (2005: 11.2%). This mainly reflects the first-time consolidation of Reebok, which carries a significantly lower operating margin than the Group average, and includes negative impacts from purchase price allocation on the cost of sales and operating expenses in a total amount of € 57 million in the first

<sup>4</sup> Including Reebok business segment from February 1, 2006 onwards.

<sup>5</sup> Figures reflect continuing operations as a result of the divestiture of the Salomon business segment in 2005.

half of 2006. For the adidas Group excluding Reebok, the operating margin decreased 0.6 percentage points to 10.6% in the first six months of the year (2005: 11.2%), reflecting the Group's lower gross margin and, to a lesser extent, higher marketing expenditures related to the 2006 FIFA World Cup™. However, as a result of strong sales growth, operating profit for the adidas Group rose 18% in the first half of 2006 to reach € 420 million versus € 357 million in 2005. Excluding Reebok, operating profit for the adidas Group grew by 13% to € 403 million in the first half of 2006 from € 357 million in the prior year.

#### **Income before taxes up 4%**

As a result of the operating improvements in the adidas and TaylorMade-adidas Golf segments and despite a significant increase of net financial expenses due to the financing of the Reebok acquisition, income before taxes for the adidas Group increased 4% to € 348 million in the first half of 2006 from € 335 million in 2005.

#### **Net income from continuing operations grows 4%**

The Group's net income from continuing operations increased 4% to € 234 million in the first half of 2006 from € 224 million in 2005. The Group's strong sales increase was the main driver of this improvement. In addition, net income was also positively impacted by a lower tax rate, which declined 0.4 percentage points to 32.9% in 2006 (2005: 33.3%) mainly due to a more favorable earnings mix throughout the Group.

#### **Net income attributable to shareholders up 32%**

The Group's net income attributable to shareholders increased 32% to € 226 million in 2006 from € 171 million in 2005. This improvement reflects the outstanding performance of the adidas and TaylorMade-adidas Golf segments. The non-recurrence of losses from discontinued operations related to the Salomon business in 2005 also had a positive impact on this strong development.

#### **Basic earnings per share increase 19%**

On June 6, 2006, adidas AG conducted a share split with each existing adidas AG share being divided into four shares. 2005 earnings per share figures have been restated accordingly. The Group's basic earnings per share increased 19% to € 1.11 in the first half of 2006 versus € 0.93 in 2005. Diluted earnings per share in the first half of 2006 increased 20% to € 1.06 from € 0.88 in the prior year. The dilutive effect mainly results from approximately 16 million additional potential shares that could be created in relation to the outstanding convertible bond, for which conversion criteria were met for the first time in 2004.

#### **Inventories and receivables increase due to Reebok consolidation**

Group inventories increased 53% to € 1.754 billion in 2006 versus € 1.148 billion in 2005, mainly as a result of the first-time inclusion of € 426 million in inventories related to the Reebok business. On a currency-neutral basis, this increase was 58%. Inventories for the adidas Group excluding Reebok grew 16% (+20% currency-

neutral), mainly reflecting the Group's growth expectations for the remainder of the year as well as inventory increases resulting from short-term delays in adidas store openings in several emerging markets. Group receivables grew 61% (+66% currency-neutral) to € 1.679 billion at the end of the first half of 2006 versus € 1.040 billion in the prior year, mainly due to the first-time inclusion of receivables totaling € 517 million related to the Reebok business. Receivables for the adidas Group excluding Reebok increased 12% (+15% currency-neutral), which is lower than the strong sales growth during the second quarter of 2006.

### Net borrowings at € 2.829 billion

Net borrowings at June 30, 2006 were € 2.829 billion, up 361% or € 2.216 billion versus € 613 million in the prior year. This increase was primarily driven by the payment of around € 3.2 billion for the acquisition of Reebok International Ltd., paid on January 31, 2006, as well as the payment of around € 170 million for the buyback of Reebok's major properties in the USA and Europe.

### Brand adidas full year sales guidance increased

Backlogs for the adidas brand at the end of the second quarter of 2006 increased 9% versus the prior year on a currency-neutral basis. In euro terms, this represents an increase of 6%. Footwear backlogs grew 3% in currency-neutral terms (flat in euros), driven by improvements in the Sport Performance categories tennis and training as well as in Sport Heritage. Apparel backlogs grew 13% on a currency-neutral basis (+10% in euros), reflecting particular improvement in the Sport Performance categories football, running and tennis as well as in Sport Heritage. The transfer of the NBA and Liverpool business from Reebok to adidas also had a positive impact of approximately 2 percentage points on the development of brand adidas backlogs. Hardware orders, which grew at double-digit rates mainly due to improvements in the football category, also contributed to this positive development. As a result of strong first half year performance, the positive order book and vigorous growth expectations for adidas own-retail activities, the adidas Group is increasing its full year sales guidance and now expects low double-digit currency-neutral sales growth for brand adidas in 2006.

Change y-o-y in %	Footwear		Apparel		Total <sup>6</sup>	
	in €	currency-neutral	in €	currency-neutral	in €	currency-neutral
<b>Europe</b>	(3)	(1)	5	7	<b>2</b>	<b>3</b>
<b>North America</b>	(3)	1	8	13	<b>3</b>	<b>7</b>
<b>Asia</b>	11	17	20	26	<b>18</b>	<b>24</b>
<b>Total</b>	<b>0</b>	<b>3</b>	<b>10</b>	<b>13</b>	<b>6</b>	<b>9</b>

*adidas order backlogs by product category and region as at June 30, 2006*

<sup>6</sup> Including hardware backlogs.

### Mid-single-digit sales decline of Reebok business anticipated for 2006

Backlogs for the Reebok brand at the end of the second quarter of 2006 decreased 13% versus the prior year on a currency-neutral basis. This marks the second sequential quarterly improvement. In euro terms, this represents a decrease of 16%. Footwear backlogs declined 12% in currency-neutral terms (-15% in euros), mainly due to decreases in Reebok's lifestyle product offering. Apparel backlogs were down 16% on a currency-neutral basis (-19% in euros), primarily as a result of changing order patterns in Reebok's licensed apparel business and the transfer of the NBA and Liverpool business from Reebok to adidas. This transfer had a negative impact of approximately 3 percentage points on Reebok's order backlog development. Consequently, Reebok sales for eleven months of 2006, with consolidation starting on February 1, 2006, are expected to decline at mid-single-digit rates versus the prior year on a like-for-like basis.

Change y-o-y in %	Footwear		Apparel		Total <sup>7</sup>	
	in €	currency-neutral	in €	currency-neutral	in €	currency-neutral
<b>Europe</b>	2	4	(33)	(32)	<b>(14)</b>	<b>(12)</b>
<b>North America</b>	(29)	(26)	(10)	(6)	<b>(22)</b>	<b>(18)</b>
<b>Total</b>	<b>(15)</b>	<b>(12)</b>	<b>(19)</b>	<b>(16)</b>	<b>(16)</b>	<b>(13)</b>

*Reebok order backlogs by product category and region as at June 30, 2006*

### TaylorMade-adidas Golf to Grow at Double-Digit Rates

For TaylorMade-adidas Golf, double-digit sales growth on a currency-neutral basis is expected in 2006, positively impacted by the first-time inclusion of the Greg Norman apparel business. On a like-for-like basis excluding Greg Norman, double-digit currency-neutral sales growth is now forecasted in 2006 as a result of the strong first half year performance and the positive customer feedback.

### Double-digit sales and earnings growth expected in 2006

The adidas Group continues to expect excellent top- and bottom-line performance this year. For the combined adidas Group, strong double-digit sales growth is forecasted, based on a revenue increase of around 40% related to the first-time consolidation of Reebok. As a result of the strong first half year performance, and in view of the positive adidas backlog development as well as expectations for adidas own-retail activities, currency-neutral sales growth for the adidas Group excluding Reebok is now projected to be between 10 and 12%. The gross margin for the adidas Group including Reebok is expected to be in a range of between 44 and 46% in 2006 (between 47 and 48% excluding Reebok). The Group's operating margin is forecasted to be around 9% (between 10 and 10.5% excluding Reebok). Net income attributable to shareholders for the adidas Group is expected to grow at double-digit rates, approaching € 500 million in 2006 versus the 2005 level of € 383 million, primarily

<sup>7</sup> Including hardware backlogs.

driven by top-line improvement as well as ongoing strong profitability. Reebok is forecasted to have an accretive impact on the Group's net earnings already in 2006.

Herbert Hainer stated, "We have a pipeline full of operational initiatives for the remainder of the year, and we are on track for continued success. In light of our strong performance in the first half of the year, we are confident that we will achieve our ambitious full year targets."

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Contacts:

**Media Relations**

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

Anne Putz  
Team Leader Corporate PR  
Tel.: +49 (0) 9132 84-2964

**Investor Relations**

Natalie M. Knight  
Vice President, Investor Relations  
Tel.: +49 (0) 9132 84-3584

Hendric Junker  
Senior Investor Relations Manager  
Tel.: +49 (0) 9132 84-4989

Please visit our corporate website: [www.adidas-Group.com](http://www.adidas-Group.com)

**adidas Group**  
**Consolidated Income Statement (IFRS)**

€ in millions	2nd Quarter 2006	2nd Quarter 2005 <sup>1)</sup>	Change	2nd Quarter 2006 (excl. Reebok)	Change (excl. Reebok)
Net sales	2,428	1,516	60.1%	1,812	19.5%
Cost of sales	1,344	774	73.7%	927	19.8%
<b>Gross profit</b>	<b>1,084</b>	<b>743</b>	45.9%	<b>885</b>	19.2%
<i>(% of net sales)</i>	44.6%	49.0%	(4.3pp)	48.9%	(0.1pp)
Royalty and commission income	23	11	101.1%	14	27.7%
Selling, general and administrative expenses	891	577	54.6%	695	20.5%
<i>(% of net sales)</i>	36.7%	38.0%	(1.3pp)	38.3%	0.3pp
Depreciation and amortization (excl. goodwill)	43	25	70.4%	30	21.8%
<b>Operating profit</b>	<b>173</b>	<b>152</b>	13.2%	<b>175</b>	14.7%
<i>(% of net sales)</i>	7.1%	10.1%	(2.9pp)	9.6%	(0.4pp)
Financial income	6	6	(8.8%)		
Financial expenses	50	17	195.7%		
<b>Income before taxes</b>	<b>128</b>	<b>142</b>	(9.6%)		
<i>(% of net sales)</i>	5.3%	9.3%	(4.1pp)		
Income taxes	45	48	(6.9%)		
<i>(% of income before taxes)</i>	34.8%	33.8%	1.0pp		
<b>Net income from continuing operations</b>	<b>83</b>	<b>94</b>	(11.0%)		
<i>(% of net sales)</i>	3.4%	6.2%	(2.7pp)		
Income from discontinued operations, net of tax	-	(27)	100.0%		
<b>Net income</b>	<b>83</b>	<b>67</b>	24.3%		
<i>(% of net sales)</i>	3.4%	4.4%	(1.0pp)		
<b>Net income attributable to shareholders</b>	<b>82</b>	<b>66</b>	24.0%		
<i>(% of net sales)</i>	3.4%	4.4%	(1.0pp)		
<b>Net income attributable to minority interests</b>	<b>1</b>	<b>1</b>	39.3%		
<b>Basic earnings per share from continuing operations (in €)<sup>2)</sup></b>	<b>0.40</b>	<b>0.50</b>	(20.1%)		
<b>Diluted earnings per share from continuing operations (in €)<sup>2)</sup></b>	<b>0.39</b>	<b>0.48</b>	(18.8%)		
<b>Basic earnings per share from continuing and discontinued operations (in €)<sup>2)</sup></b>	<b>0.40</b>	<b>0.36</b>	12.1%		
<b>Diluted earnings per share from continuing and discontinued operations (in €)<sup>2)</sup></b>	<b>0.39</b>	<b>0.34</b>	12.7%		

**Net Sales**

€ in millions	2nd Quarter 2006	2nd Quarter 2005 <sup>1)</sup>	Change
adidas	1,532	1,304	17.5%
TaylorMade-adidas Golf	264	202	30.6%
Reebok	595	-	-
Europe	936	688	36.1%
North America	834	401	108.1%
Asia	490	355	38.2%
Latin America	115	67	71.0%

Rounding differences may arise in percentages and totals.

<sup>1)</sup>Restated due to application of IAS 32.

<sup>2)</sup>Figures adjusted for 1:4 share split conducted on June 6, 2006.



**adidas Group**  
**Consolidated Income Statement (IFRS)**

€ in millions	1st Half Year 2006	1st Half Year 2005 <sup>1)</sup>	Change	1st Half Year 2006 (excl. Reebok)	Change (excl. Reebok)
Net sales	4,887	3,190	53.2%	3,800	19.1%
Cost of sales	2,696	1,643	64.1%	1,977	20.3%
<b>Gross profit</b>	<b>2,191</b>	<b>1,547</b>	41.6%	<b>1,823</b>	17.9%
<i>(% of net sales)</i>	44.8%	48.5%	(3.7pp)	48.0%	(0.5pp)
Royalty and commission income	38	22	76.2%	27	25.6%
Selling, general and administrative expenses	1,727	1,163	48.5%	1,388	19.4%
<i>(% of net sales)</i>	35.3%	36.5%	(1.1pp)	36.5%	0.1pp
Depreciation and amortization (excl. goodwill)	82	49	67.9%	60	22.4%
<b>Operating profit</b>	<b>420</b>	<b>357</b>	17.7%	<b>403</b>	12.8%
<i>(% of net sales)</i>	8.6%	11.2%	(2.6pp)	10.6%	(0.6pp)
Financial income	27	14	96.2%		
Financial expenses	99	36	179.0%		
<b>Income before taxes</b>	<b>348</b>	<b>335</b>	3.8%		
<i>(% of net sales)</i>	7.1%	10.5%	(3.4pp)		
Income taxes	115	112	2.7%		
<i>(% of income before taxes)</i>	32.9%	33.3%	(0.4pp)		
<b>Net income from continuing operations</b>	<b>234</b>	<b>224</b>	4.4%		
<i>(% of net sales)</i>	4.8%	7.0%	(2.2pp)		
Income from discontinued operations, net of tax	-	(48)	100.0%		
<b>Net income</b>	<b>234</b>	<b>175</b>	33.2%		
<i>(% of net sales)</i>	4.8%	5.5%	(0.7pp)		
<b>Net income attributable to shareholders</b>	<b>226</b>	<b>171</b>	31.9%		
<i>(% of net sales)</i>	4.6%	5.4%	(0.7pp)		
<b>Net income attributable to minority interests</b>	<b>8</b>	<b>4</b>	86.8%		
<b>Basic earnings per share from continuing operations (in €)<sup>2)</sup></b>	<b>1.11</b>	<b>1.19</b>	(7.0%)		
<b>Diluted earnings per share from continuing operations (in €)<sup>2)</sup></b>	<b>1.06</b>	<b>1.12</b>	(6.1%)		
<b>Basic earnings per share from continuing and discontinued operations (in €)<sup>2)</sup></b>	<b>1.11</b>	<b>0.93</b>	19.2%		
<b>Diluted earnings per share from continuing and discontinued operations (in €)<sup>2)</sup></b>	<b>1.06</b>	<b>0.88</b>	19.6%		

**Net Sales**

€ in millions	1st Half Year 2006	1st Half Year 2005 <sup>1)</sup>	Change
adidas	3,308	2,816	17.5%
TaylorMade-adidas Golf	464	351	32.3%
Reebok	1,050	-	-
Europe	2,004	1,569	27.7%
North America	1,592	757	110.3%
Asia	964	708	36.1%
Latin America	241	136	77.9%

Rounding differences may arise in percentages and totals.

<sup>1)</sup>Restated due to application of IAS 32.

<sup>2)</sup>Figures adjusted for 1:4 share split conducted on June 6, 2006.

**adidas Group**  
**Consolidated Balance Sheet (IFRS)**

€ in millions	Jun. 30 2006	Jun. 30 2005 <sup>1)</sup>	Change	Dec. 31 2005
Cash and cash equivalents	213	252	(15.6%)	1,525
Short-term financial assets	24	240	(90.2%)	61
Accounts receivable	1,679	1,040	61.5%	965
Inventories	1,754	1,148	52.8%	1,230
Other current assets	602	421	42.9%	586
	<b>4,271</b>	<b>3,101</b>	<b>37.7%</b>	<b>4,367</b>
Assets classified as held for sale	-	542	(100.0%)	-
<b>Total current assets</b>	<b>4,271</b>	<b>3,644</b>	<b>17.2%</b>	<b>4,367</b>
Property, plant and equipment, net	666	351	89.6%	424
Goodwill, net	1,531	438	249.4%	436
Other intangible assets, net	1,762	91	1829.0%	91
Long-term financial assets	120	121	(0.5%)	114
Deferred tax assets	503	176	186.1%	195
Other non-current assets	146	119	22.8%	122
<b>Total non-current assets</b>	<b>4,727</b>	<b>1,296</b>	<b>264.8%</b>	<b>1,384</b>
<b>Total assets</b>	<b>8,999</b>	<b>4,939</b>	<b>82.2%</b>	<b>5,750</b>
Accounts payable	836	639	30.9%	684
Income taxes	351	213	64.8%	283
Accrued liabilities and provisions	984	601	63.8%	634
Other current liabilities	238	144	64.7%	190
	<b>2,408</b>	<b>1,596</b>	<b>50.8%</b>	<b>1,790</b>
Liabilities classified as held for sale	-	171	(100.0%)	-
<b>Total current liabilities</b>	<b>2,408</b>	<b>1,768</b>	<b>36.2%</b>	<b>1,790</b>
Long-term borrowings	3,066	1,106	177.3%	1,035
Pensions and similar obligations	154	128	20.4%	148
Deferred tax liabilities	668	83	701.1%	42
Other non-current liabilities	31	26	20.3%	22
<b>Total non-current liabilities</b>	<b>3,919</b>	<b>1,343</b>	<b>191.8%</b>	<b>1,248</b>
Share capital	203	118	72.5%	130
Reserves	491	46	960.9%	700
Amounts directly recognized in equity relating to assets held for sale	-	(3)	100.0%	-
Retained earnings	1,942	1,643	18.2%	1,854
Shareholders' equity	2,636	1,804	46.1%	2,684
Minority interests	36	24	49.1%	28
<b>Total equity</b>	<b>2,672</b>	<b>1,828</b>	<b>46.1%</b>	<b>2,712</b>
<b>Total liabilities and equity</b>	<b>8,999</b>	<b>4,939</b>	<b>82.2%</b>	<b>5,750</b>
<b>Additional balance sheet information</b>				
Operating working capital	2,597	1,549	67.7%	1,511
Working capital	1,863	1,876	(0.7%)	2,576
Net total borrowings	2,829	613	361.4%	(551)
Financial leverage	107.3%	34.0%	(73.4pp)	(20.5%)

Rounding differences may arise in percentages and totals.  
1) Restated due to application of IAS 32/IAS 39.