

# FINANCIAL HIGHLIGHTS 2017 (IFRS)

	2017	2016	Change
<b>Operating Highlights</b> (€ in millions)			
Net sales <sup>1</sup>	21,218	18,483	15%
Gross profit <sup>1</sup>	10,703	9,100	18%
Other operating expenses <sup>1</sup>	8,882	7,885	13%
EBITDA <sup>1</sup>	2,511	1,953	29%
Operating profit <sup>1</sup>	2,070	1,582	31%
Net income from continuing operations <sup>1,3</sup>	1,430	1,082	32%
Net income attributable to shareholders <sup>2,3</sup>	1,173	1,017	15%
<b>Key Ratios</b>			
Gross margin <sup>1</sup>	50.4%	49.2%	1.2pp
Other operating expenses in % of net sales <sup>1</sup>	41.9%	42.7%	(0.8pp)
Operating margin <sup>1</sup>	9.8%	8.6%	1.2pp
Effective tax rate <sup>1,3</sup>	29.3%	29.6%	(0.3pp)
Net income attributable to shareholders in % of net sales <sup>2,3</sup>	5.5%	5.5%	0.0pp
Average operating working capital in % of net sales <sup>1</sup>	20.4%	21.1%	(0.7pp)
Equity ratio	44.4%	42.6%	1.8pp
Net borrowings/EBITDA <sup>1</sup>	(0.2)	0.1	n.a.
Financial leverage	(7.5%)	1.6%	(9.1pp)
Return on equity <sup>2</sup>	17.0%	15.7%	1.3pp
<b>Balance Sheet and Cash Flow Data</b> (€ in millions)			
Total assets	14,522	15,176	(4%)
Inventories	3,692	3,763	(2%)
Receivables and other current assets	3,277	3,607	(9%)
Operating working capital	4,033	3,468	16%
Net cash/(net borrowings)	484	(103)	n.a.
Shareholders' equity	6,450	6,472	(0%)
Capital expenditure <sup>1</sup>	752	642	17%
Net cash generated from operating activities <sup>2</sup>	1,648	1,348	22%
<b>Per Share of Common Stock</b> (€)			
Basic earnings <sup>1,3</sup>	7.05	5.39	31%
Diluted earnings <sup>1,3</sup>	7.00	5.29	32%
Net cash generated from operating activities <sup>2</sup>	8.14	6.73	21%
Dividend	2.60 <sup>4</sup>	2.00	30%
Share price at year-end	167.15	150.15	11%
<b>Other</b> (at year-end)			
Number of employees <sup>1</sup>	56,888	58,902	(3%)
Number of shares outstanding	203,861,234	201,489,310	1%
Average number of shares	202,391,673	200,188,276	1%

<sup>1</sup> Figures reflect continuing operations as a result of the divestiture of the Rockport, TaylorMade, Adams Golf, Ashworth and CCM Hockey businesses.

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

<sup>3</sup> 2017 excluding negative one-time tax impact of € 76 million.

<sup>4</sup> Subject to Annual General Meeting approval.