

FINANCIAL HIGHLIGHTS 2017 (IFRS)

| | 2017 | 2016 | Change |
|--|-------------------|-------------|---------|
| Operating Highlights (€ in millions) | | | |
| Net sales ¹ | 21,218 | 18,483 | 15% |
| Gross profit ¹ | 10,703 | 9,100 | 18% |
| Other operating expenses ¹ | 8,882 | 7,885 | 13% |
| EBITDA ¹ | 2,511 | 1,953 | 29% |
| Operating profit ¹ | 2,070 | 1,582 | 31% |
| Net income from continuing operations ^{1,3} | 1,430 | 1,082 | 32% |
| Net income attributable to shareholders ^{2,3} | 1,173 | 1,017 | 15% |
| Key Ratios | | | |
| Gross margin ¹ | 50.4% | 49.2% | 1.2pp |
| Other operating expenses in % of net sales ¹ | 41.9% | 42.7% | (0.8pp) |
| Operating margin ¹ | 9.8% | 8.6% | 1.2pp |
| Effective tax rate ^{1,3} | 29.3% | 29.6% | (0.3pp) |
| Net income attributable to shareholders in % of net sales ^{2,3} | 5.5% | 5.5% | 0.0pp |
| Average operating working capital in % of net sales ¹ | 20.4% | 21.1% | (0.7pp) |
| Equity ratio | 44.4% | 42.6% | 1.8pp |
| Net borrowings/EBITDA ¹ | (0.2) | 0.1 | n.a. |
| Financial leverage | (7.5%) | 1.6% | (9.1pp) |
| Return on equity ² | 17.0% | 15.7% | 1.3pp |
| Balance Sheet and Cash Flow Data (€ 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 ¹ | 752 | 642 | 17% |
| Net cash generated from operating activities ² | 1,648 | 1,348 | 22% |
| Per Share of Common Stock (€) | | | |
| Basic earnings ^{1,3} | 7.05 | 5.39 | 31% |
| Diluted earnings ^{1,3} | 7.00 | 5.29 | 32% |
| Net cash generated from operating activities ² | 8.14 | 6.73 | 21% |
| Dividend | 2.60 ⁴ | 2.00 | 30% |
| Share price at year-end | 167.15 | 150.15 | 11% |
| Other (at year-end) | | | |
| Number of employees ¹ | 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% |

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

² Includes continuing and discontinued operations.

³ 2017 excluding negative one-time tax impact of € 76 million.

⁴ Subject to Annual General Meeting approval.