



Zalando Group Financials as of Q1/20 (May 07, 2020)

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*For information purpose only. Please be aware that the decisive figures are reflected respective in the financial reports.
The financial reports are available on: <https://corporate.zalando.com/en/investor-relations/publications>*

Zalando Group Key Figures

	Year FY/14	Year FY/15	Year FY/16	Year FY/17	Year FY/18	Quarter Q1/19	Quarter Q2/19	Half-Year H1/19	Quarter Q3/19	Quarter Q4/19	Year FY/19	Quarter Q1/20
Group Key Performance Indicators												
Site Visits (m)	1,363.8	1,656.4	1,991.6	2,563.5	3,137.2	923.9	986.4	1,910.3	1,000.3	1,267.5	4,178.1	1,137.5
Mobile Visit Share (in % of Site Visits)	42.3%	57.1%	65.6%	70.7%	79.3%	82.4%	83.5%	82.9%	84.4%	83.9%	83.7%	84.6%
Active Customers (m)	14.7	17.9	19.9	23.1	26.4	27.2	28.3	28.3	29.5	31.0	31.0	31.9
Number of Orders (m)	41.4	55.3	69.2	90.5	116.2	31.4	36.1	67.5	34.7	42.6	144.9	37.0
Average Order per Active Customer (LTM)	2.82x	3.08x	3.48x	3.92x	4.40x	4.49x	4.60x	4.54x	4.63x	4.68	4.68	4.72
Average Basket Size (in €) (LTM)	-	-	-	60.6	57.2	57.0	56.7	56.7	56.5	56.6	56.6	56.1
Results of Operations												
Gross merchandise volume (GMV) (in €bn)	-	-	-	5.48	6.64	1.75	2.02	3.77	1.89	2.54	8.21	1.99
Revenue (in €m)	2,214.0	2,958.2	3,639.0	4,489.0	5,387.9	1,378.2	1,597.3	2,975.5	1,521.1	1,985.9	6,482.5	1,524.2
EBIT (in €m)	62.1	89.6	207.0	187.6	119.2	(18.4)	92.0	73.6	(6.9)	99.1	165.8	(113.1)
EBIT (as % of revenue)	2.8%	3.0%	5.7%	4.2%	2.2%	(1.3%)	5.8%	2.5%	(0.5%)	5.0%	2.6%	(7.4%)
Adjusted EBIT (in €m)	82.0	107.5	216.3	215.1	173.4	6.4	101.7	108.1	6.3	110.4	224.9	(98.6)
Adjusted EBIT (as % of revenue)	3.7%	3.6%	5.9%	4.8%	3.2%	0.5%	6.4%	3.6%	0.4%	5.6%	3.5%	(6.5%)
EBITDA (in €m)	88.0	123.8	255.2	246.4	205.7	24.4	143.3	167.7	39.5	153.4	360.7	(62.5)
EBITDA (as % of revenue)	4.0%	4.2%	7.0%	5.5%	3.8%	1.8%	9.0%	5.6%	2.6%	7.7%	5.6%	(4.1%)
Adjusted EBITDA (in €m)	107.8	141.7	264.5	273.8	259.9	49.2	153.1	202.3	52.7	164.7	419.7	(48.0)
Adjusted EBITDA (as % of revenue)	4.9%	4.8%	7.3%	6.1%	4.8%	3.6%	9.6%	6.8%	3.5%	8.3%	6.5%	(3.2%)
Financial Position (in €m)												
Net working capital	(3.6)	(2.6)	(127.6)	(62.4)	(84.3)	(12.4)	(78.6)	(78.6)	(69.7)	(147.7)	(147.7)	41.3
Cash flow from operating activities	174.9	119.4	275.8	193.7	212.8	(58.6)	143.2	84.6	(0.7)	243.3	327.2	(260.8)
Cash flow from investing activities	(51.9)	(196.5)	(277.1)	(88.3)	(207.0)	(24.4)	(56.8)	(81.2)	(88.0)	(121.1)	(290.3)	(41.8)
Free cash flow	123.8	42.6	63.7	(85.0)	(78.4)	86.4	(88.7)	(2.25)	(88.7)	122.2	41.6	(302.6)
Capex	(51.1)	(60.0)	(181.7)	(243.9)	(278.4)	(42.3)	(55.1)	(97.4)	(88.0)	(121.1)	(306.5)	(47.8)
Cash and cash equivalents	1,051.0	976.2	972.6	1,065.5	995.0	869.8	954.4	954.4	867.0	976.5	976.5	1,034.0
Other												
Employees (as of reporting date)	7,588	9,987	11,998	15,091	15,619	15,528	13,965	13,965	13,693	13,763	13,763	13,825
Basic earnings per share (in €)	0.2	0.5	0.5	0.4	0.2	(0.1)	0.2	0.1	(0.1)	0.4	0.4	(0.4)

Zalando Group Customer KPI Development

	Year FY/14	Year FY/15	Year FY/16	Year FY/17	Year FY/18	Quarter Q1/19	Quarter Q2/19	Half-Year H1/19	Quarter Q3/19	Quarter Q4/19	Year FY/19	Quarter Q1/20
Site Visits (m)	1,363.8	1,656.4	1,991.6	2,563.5	3,137.2	923.9	986.4	1,910.3	1,000.3	1,267.5	4,178.1	1,137.5
Mobile Visit Share (in % of Site Visits)	42.3%	57.1%	65.6%	70.7%	79.3%	82.4%	83.5%	83.0%	84.4%	83.9%	83.7%	84.6%
Active Customers (m)	14.7	17.9	19.9	23.1	26.4	27.2	28.3	28.3	29.5	31.0	31.0	31.9
Number of Orders (m)	41.4	55.3	69.2	90.5	116.2	31.4	36.1	67.6	34.7	42.6	144.9	37.0
Average Order per Active Customer (LTM)	2.82x	3.08x	3.48x	3.92x	4.40x	4.49x	4.57x	4.57x	4.63x	4.68x	4.68x	4.72x
Average Basket Size (in €) (LTM)	-	-	-	60.6	57.2	57.0	56.7	56.7	56.5	56.6	56.6	56.1
Average Basket Size (in €) (quarter)	-	-	-	60.6	57.2	55.6	56.0	55.8	54.5	59.6	56.6	53.8

Zalando Group Income Statement (in €m)

	Year FY/14	Year FY/15	Year FY/16	Year FY/17	Year FY/18	Quarter Q1/19	Quarter Q2/19	Half-Year H1/19	Quarter Q3/19	Quarter Q4/19	Year FY/19	Quarter Q1/20
Revenue	2,214.0	2,958.2	3,639.0	4,489.0	5,387.9	1,378.2	1,597.3	2,975.5	1,521.1	1,985.9	6,482.5	1,524.2
<i>% growth</i>	25.7%	33.6%	23.0%	23.4%	20.0%	15.2%	20.1%	17.8%	26.7%	19.5%	20.3%	10.6%
Cost of Sales	(1255.3)	(1624.0)	(2029.6)	(2529.6)	(3107.0)	(828.7)	(866.9)	(1683.9)	(896.4)	(1132.2)	(3724.3)	(986.2)
Gross Profit	958.7	1,334.1	1,609.4	1,959.4	2,280.9	549.5	730.4	1,291.6	624.7	853.8	2,758.2	538.0
<i>% margin</i>	43.3%	45.1%	44.2%	43.6%	42.3%	39.9%	45.7%	43.4%	41.1%	43.0%	42.5%	35.3%
Selling and Distribution Costs	(793.8)	(1,118.9)	(1,223.7)	(1,530.8)	(1,899.2)	(492.8)	(567.2)	(1,055.9)	(560.2)	(674.9)	(2,295.1)	(579.7)
Administrative Expenses	(109.1)	(129.0)	(191.3)	(242.9)	(268.9)	(77.8)	(70.3)	(129.5)	(72.9)	(77.9)	(298.9)	(84.2)
Other Operating Income	12.2	10.2	16.7	11.8	18.7	5.2	3.8	9.0	1.8	7.4	18.2	14.1
Other Operating Expenses	(5.8)	(7.0)	(4.1)	(9.9)	(12.3)	(2.5)	(4.6)	(7.1)	(0.2)	(9.2)	(16.6)	(1.3)
EBIT	62.1	89.6	207.0	187.6	119.2	(18.4)	92.0	108.1	(6.9)	99.1	165.8	(113.1)
<i>% margin</i>	2.8%	3.0%	5.7%	4.2%	2.2%	(1.3%)	5.8%	3.6%	(0.5%)	5.0%	2.6%	(7.4%)
Net Financial Result	(4.5)	(3.0)	(14.1)	(12.4)	(13.6)	(2.8)	(5.7)	(8.5)	(11.7)	(0.7)	(20.9)	(20.7)
EBT	57.7	86.6	192.9	175.2	105.6	(21.2)	86.3	99.7	(18.6)	98.4	144.9	(133.8)
<i>% margin</i>	2.6%	2.9%	5.3%	3.9%	2.0%	(1.5%)	5.4%	3.6%	(1.2%)	5.0%	2.2%	(8.8%)
Income and Other Tax	(10.5)	34.9	(72.5)	(73.6)	(54.4)	3.6	(49.4)	(45.8)	5.0	(13.0)	(45.2)	47.3
Net Income	47.2	121.5	120.5	101.6	51.2	(17.6)	45.5	27.9	(13.6)	85.4	99.7	(86.4)
<i>% margin</i>	2.1%	4.1%	3.3%	2.3%	0.9%	(1.3%)	2.8%	0.9%	(0.9%)	4.3%	1.5%	(5.7%)
Depreciation & Amortization	25.8	34.2	48.2	58.7	86.5	42.8	51.3	94.1	46.4	54.3	194.8	50.6
EBITDA	88.0	123.8	255.2	246.4	205.7	24.4	143.3	167.7	39.5	153.4	360.7	(62.5)
<i>% margin</i>	4.0%	4.2%	7.0%	5.5%	3.8%	1.8%	9.0%	5.6%	2.6%	7.7%	5.6%	(4.1%)
Share Based Compensation (SBC)	19.8	17.9	19.9	27.5	43.3	11.8	9.7	21.5	13.2	11.3	46.0	14.5
Restructuring costs / non-operating one-time effects	0.0	0.0	(10.6)	0.0	10.9	13.0	0	13.0	0.0	0.0	13.0	0.0
Adj. EBIT	82.0	107.5	216.3	215.1	173.4	6.4	101.7	108.1	6.3	110.4	224.9	(98.6)
<i>% margin</i>	3.7%	3.6%	5.9%	4.8%	3.2%	0.5%	6.4%	3.6%	0.4%	5.6%	3.5%	(6.5%)
Adj. EBITDA	107.8	141.7	264.5	273.8	259.9	49.2	153.1	202.3	52.7	164.7	419.7	(48.0)
<i>% margin</i>	4.9%	4.8%	7.3%	6.1%	4.8%	3.6%	9.6%	6.8%	3.5%	8.3%	6.5%	(3.2%)

Zalando Group Adj. Cost Lines (excl. SBC, restructuring costs and non-operating one-time effects)

	Year FY/14	Year FY/15	Year FY/16	Year FY/17	Year FY/18	Quarter Q1/19	Quarter Q2/19	Half-Year H1/19	Quarter Q3/19	Quarter Q4/19	Year FY/19	Quarter Q1/20
Revenue (in €m)	2,214.0	2,958.2	3,639.0	4,489.0	5,387.9	1,378.2	1,597.3	2,975.5	1,521.1	1,985.9	6,482.5	1,524.2
Cost of Sales (in €m)	(1,250.9)	(1,619.6)	(2,024.6)	(2,522.7)	(3,103.4)	(817.7)	(866.3)	(1,683.9)	(895.5)	(1,131.4)	(3,710.9)	(985.2)
Cost of Sales (in % of revenue)	(56.5%)	(54.7%)	(55.6%)	(56.2%)	(57.6%)	(59.3%)	(54.2%)	(56.6%)	(58.9%)	(57.0%)	(57.2%)	(64.6%)
Gross Profit (in €m)	963.1	1,338.6	1,614.4	1,966.3	2,284.5	560.6	731.0	1,291.6	625.5	854.5	2,771.6	539.0
Gross Profit (in % of revenue)	43.5%	45.3%	44.4%	43.8%	42.4%	39.9%	45.8%	43.0%	41.1%	43.0%	42.8%	35.4%
Fulfillment Cost Ratio (in €m)	(492.7)	(762.5)	(842.8)	(1,161.4)	(1,493.5)	(394.3)	(435.4)	(829.7)	(435.5)	(501.4)	(1,766.6)	(454.1)
Fulfillment Cost Ratio (in % of revenue)	(22.3%)	(25.8%)	(23.2%)	(25.9%)	(27.7%)	(28.6%)	(27.3%)	(27.9%)	(28.6%)	(25.2%)	(27.3%)	(29.8%)
Marketing Cost Ratio (in €m)	(291.5)	(347.4)	(371.0)	(355.7)	(385.8)	(96.2)	(130.0)	(226.2)	(122.4)	(171.3)	(519.8)	(122.9)
Marketing Cost Ratio (in % of revenue)	(13.2%)	(11.7%)	(10.2%)	(7.9%)	(7.2%)	(7.0%)	(8.1%)	(7.6%)	(8.0%)	(8.6%)	(8.0%)	(8.1%)
Selling and Distribution Costs (in €m)	(784.2)	(1,109.9)	(1,213.7)	(1,517.0)	(1,879.3)	(490.5)	(565.4)	(1,055.9)	(557.9)	(672.7)	(2,286.4)	(576.9)
Selling and Distribution Costs (in % of rev)	(35.4%)	(37.5%)	(33.4%)	(33.8%)	(34.9%)	(35.6%)	(35.4%)	(35.5%)	(36.7%)	(33.9%)	(35.3%)	(37.9%)
Administrative Expenses & Other (in €m)	(96.9)	(121.2)	(184.3)	(234.2)	(231.8)	(63.7)	(63.9)	(127.6)	(61.4)	(71.4)	(260.3)	(60.7)
Administrative Expenses & Other (in % of rev)	4.4%	4.1%	5.1%	5.3%	4.4%	(4.6%)	(4.0%)	(4.3%)	(4.0%)	(3.6%)	(4.0%)	(4.0%)
Adj. EBIT (in €m)	82.0	107.5	216.3	215.1	173.4	6.4	101.7	108.1	6.3	110.4	224.9	(98.6)
Adj. EBIT (in % of revenue)	3.7%	3.6%	5.9%	4.8%	3.2%	0.5%	6.4%	3.6%	0.4%	5.6%	3.5%	(6.5%)
SBC per Income Statement Line Item (in €m)												
Cost of Sales	4.4	4.5	5.0	6.9	3.6	0.8	0.7	1.5	0.9	0.7	3.1	1.0
Selling and Distribution Costs	9.6	9.0	9.9	13.7	10.1	2.0	1.8	3.8	2.3	2.3	8.4	2.7
Administrative Expenses	5.8	4.5	5.0	6.9	29.5	8.9	7.3	16.2	10.0	8.3	34.5	10.8
Share Based Compensation	19.8	17.9	19.9	27.5	43.3	11.8	9.7	21.5	13.2	11.3	46.0	14.5
Restructuring costs / non-operating one-time effects	0.0	0.0	(10.6)	0.0	10.9	13.1	0.0	13.1	0.0	0.0	0.0	0.0
Total adjustments	19.8	17.9	9.3	27.5	54.2	24.8	9.7	34.6	13.2	11.3	59.1	14.5

Segment Performance

	Year FY/18	Quarter Q1/19	Quarter Q2/19	Half-Year H1/19	Quarter Q3/19	Quarter Q4/19	Year FY/19	Quarter Q1/20
Revenue (in €m)	5,387.9	1,378.2	1,597.3	2,975.5	1,521.1	1,985.9	6,482.5	1,524.2
Fashion Store	4,967.7	1,268.5	1,478.1	2,746.6	1,397.8	1,820.5	5,964.9	1,391.6
<i>thereof DACH</i>	2,483.7	621.7	732.0	1,353.7	666.7	876.9	2,897.2	663.6
<i>thereof Rest of Europe</i>	2,484.0	646.8	746.1	1,392.9	731.1	943.6	3,067.7	728.0
Offprice	497.5	136.8	155.7	292.5	160.4	206.6	659.4	184.7
Other	444.8	102.6	45.2	147.8	42.2	62.2	252.3	37.4
Reconciliation	(522.0)	(129.7)	(81.7)	(211.4)	(79.4)	(103.3)	(394.1)	(89.6)
Adjusted EBIT (in €m)	173.4	6.4	101.7	108.1	6.3	110.4	224.9	(98.6)
Fashion Store	162.0	8.4	103.6	112.0	9.5	98.4	219.8	(99.6)
<i>thereof DACH</i>	139.9	26.3	67.5	93.8	40.1	85.5	219.5	(11.6)
<i>thereof Rest of Europe</i>	22.0	(18.0)	36.1	18.2	(30.7)	12.9	0.4	(88.0)
Offprice	35.2	3.8	6.9	10.7	3.2	13.7	27.7	7.8
Other	(24.4)	(6.2)	(8.9)	(15.1)	(6.4)	(1.7)	(23.3)	(6.8)
Reconciliation	0.7	0.4	0.1	0.5	0.1	0.0	0.6	(0.0)
Adjusted EBIT margin (in %)	3.2%	0.5%	6.4%	3.6%	0.4%	5.6%	3.5%	(6.5%)
Fashion Store	3.3%	0.7%	7.0%	4.1%	0.7%	5.4%	3.7%	(7.2%)
<i>Fashion Store – DACH</i>	5.6%	4.2%	9.2%	6.9%	6.0%	9.8%	7.6%	(1.7%)
<i>Fashion Store – Rest of Europe</i>	0.9%	(2.8%)	4.8%	1.3%	(4.2%)	1.4%	0.0%	(12.1%)
Offprice	7.1%	2.8%	4.4%	3.7%	2.0%	6.6%	4.2%	4.2%
Other	(5.5%)	(6.0%)	(19.7%)	(10.2%)	(15.3%)	(2.7%)	(9.2%)	(18.2%)
Reconciliation	3.4%	(0.3%)	(0.2%)	(0.2%)	(0.1%)	0.0%	(0.2%)	0.0%

Zalando Group Balance Sheet (in €m)

	Year FY/17	Year FY/18	Quarter Q1/19	Quarter Q2/19	Quarter Q3/19	Year FY/19	Quarter Q1/20
Total Non-Current Assets	569.6	760.2	1,266.9	1,289.6	1,378.7	1,455.1	1,500.5
Thereof: Property, Plant and Equipment	350.5	546.4	562.0	599.3	638.2	708.4	704.1
Lease Assets			490.6	477.5	521.0	525.6	519.4
Other Financial Assets	31.8	18.7	18.4	15.4	16.6	11.7	27.0
Non-Financial Assets	3.5	3.8	3.6	13.0	12.4	7.3	10.3
Other Non-Current Assets	183.8	191.4	192.3	184.4	190.5	202.0	239.7
Total Current Assets	2,410.7	2,473.5	2,491.6	2,497.5	2,837.4	2,878.0	3,094.5
Thereof: Inventories	778.9	819.5	985.4	862.9	1,267.4	1,098.3	1,312.3
Trade and Other Receivables	278.7	395.1	376.6	401.8	387.2	462.3	360.7
Other Assets	287.6	263.9	259.8	278.4	315.7	340.9	387.5
Cash and Cash Equivalents	1,065.5	995.0	869.8	954.4	867.0	976.5	1,034.0
Total Assets	2,980.3	3,233.7	3,758.5	3,787.2	4,216.0	4,333.1	4,595.0
Total Equity	1,538.9	1,549.1	1,508.4	1,570.3	1,589.1	1,683.8	1,638.1
Thereof: Issued Capital	247.2	247.9	246.8	247.5	248.6	248.7	248.7
Capital Reserves	1,182.4	1,155.6	1,136.2	1,155.3	1,187.8	1,200.5	1,215.5
Retained earnings	8.7	(4.9)	(7.6)	(11.0)	(13.0)	(15.6)	10.2
Accumulated Loss	100.7	150.7	133.1	178.6	165.9	250.4	163.8
Minority Interests	(0.1)	(0.1)	(0.1)	(0.2)	(0.2)	(0.2)	(0.2)
Total Non-Current Liabilities	71.9	70.9	504.6	498.6	540.7	542.6	919.3
Thereof: Non-current Lease Liabilities	8.4	5.6	442.0	433.0	474.2	481.4	477.5
Financial Liabilities			4.8	4.1	3.4	2.7	377.0
Other Non-Current Liabilities	47.8	31.3	57.8	61.5	63.1	58.5	64.8
Total Current Liabilities	1,369.5	1,613.7	1,745.5	1,718.3	2,086.2	2,106.7	2,037.6
Thereof: Trade Payables and Similar Obligations	1,120.0	1,298.9	1,374.4	1,343.4	1,724.4	1,708.3	1,631.7
Other Current Liabilities	246.4	311.9	371.1	374.9	361.8	398.4	405.9
Total Equity & Liabilities	2,980.3	3,233.7	3,758.5	3,787.2	4,216.0	4,333.1	4,595.0
Net Working Capital	(62.4)	(84.3)	(12.4)	(78.6)	(69.7)	(147.7)	41.3

Zalando Group Cash Flow Statement (in €m)

	Year FY/14	Year FY/15	Year FY/16	Year FY/17	Year FY/18	Quarter Q1/19	Quarter Q2/19	Quarter Q3/19	Quarter Q4/19	Year FY/19	Quarter Q1/20
Net Income	47.2	121.5	120.5	101.6	51.2	(17.6)	45.5	(13.6)	85.4	99.7	(86.4)
Non-Cash Expenses from Share-Based Payments	19.8	17.9	19.9	27.5	43.3	11.8	9.7	13.2	11.3	46.0	14.4
Cash Settlement of Claims from Share-Based Paym	0.0	(2.3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation & Amortization	25.8	34.2	48.2	58.7	86.5	42.8	51.3	46.3	54.3	194.8	50.6
Income Taxes	10.5	(34.9)	72.5	73.6	54.4	(3.6)	40.8	(5.0)	13.0	45.2	(47.3)
Income Taxes Paid, Less Refunds	0.0	(0.0)	(33.8)	(49.4)	(42.2)	(13.3)	(40.5)	(20.7)	(22.0)	(96.5)	(21.4)
Change in Provisions	1.0	(0.5)	0.1	(1.5)	0.3	0.2	0.2	0.7	5.0	6.1	(1.6)
Other Non-Cash Income	(0.2)	(1.0)	1.2	6.5	4.2	0.3	6.2	(1.3)	(0.2)	5.0	1.9
Change in Inventories and Receivables	(68.7)	(154.2)	(147.4)	(251.0)	(157.0)	(147.4)	97.2	(389.9)	94.1	(346.0)	(112.4)
Change in Trade Liabilities	94.9	154.9	264.3	198.4	180.6	75.0	(41.8)	389.0	(18.6)	403.6	(70.9)
Change in Other Assets/Other Liabilities	44.6	(16.2)	(69.7)	29.2	(8.5)	(6.7)	(25.4)	(19.5)	20.9	(30.7)	12.3
Cash Flow from Operating Activities	174.9	119.4	275.8	193.7	212.8	(58.6)	143.2	(0.7)	243.3	327.2	(260.8)
Payments received from the sale of fixed assets	0.0	0.0	0.0	0.0	58.9	22.5	0.0	0.0	0.0	22.5	6.0
Payments for Investments in Fixed and Intangible Assets	(51.1)	(60.0)	(181.7)	(243.9)	(278.4)	(42.3)	(55.1)	(88.0)	(121.1)	(306.5)	(47.8)
Payments for Acquisitions	0.0	(16.8)	(30.4)	(34.9)	(7.1)	0.0	(1.7)	0.0	0.0	(1.7)	0.0
Cash Paid for Investments in Term Deposits	0.0	(155.0)	(65.0)	180.0	20.0	(5.0)	0.0	0.0	0.0	5.0	0.0
Change in Restricted Cash	(0.8)	35.3	0.0	10.4	(0.4)	0.4	0.0	0.0	0.0	0.4	0.0
Cash Flow from Investing Activities	(51.9)	(196.5)	(277.1)	(88.3)	(207.0)	(24.4)	(56.8)	(88.0)	(121.1)	(290.3)	(41.8)
Free Cash Flow	123.8	42.6	63.7	(85.0)	(13.8)	(78.4)	86.4	(88.7)	122.2	41.6	(302.6)
Payments Received from Capital Increases	510.1	6.4	1.1	3.9	38.2	6.7	9.9	20.4	1.5	38.5	0.6
Cash Received from Loans	3.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	375.0
Repurchase of treasury shares	0.0	(1.7)	0.0	(11.3)	(111.3)	(38.8)	0.0	0.0	0.0	(38.8)	0.0
Cash payments for the principle portion of leasing li	0.0	0.0	0.0	0.0	0.0	(10.0)	(12.8)	(15.3)	(16.1)	(54.2)	(15.3)
Cash Repayments of Loans	(3.2)	(3.2)	(3.2)	(3.2)	(2.8)	(0.4)	(0.7)	(1.0)	(0.7)	(2.8)	(0.7)
Cash Flow from Financing Activities	510.8	1.5	(2.9)	(10.6)	(75.9)	(42.6)	(3.5)	4.1	(15.4)	(57.3)	359.6
Change in Cash & Cash Equivalents	633.8	(75.6)	(4.1)	94.8	(70.1)	(125.5)	82.9	(84.6)	106.8	(20.4)	57.0
Effects of Exchange Rate on Cash & Cash Equivalents	0.0	0.9	0.5	(1.9)	0.3	0.4	1.6	(2.8)	2.7	1.9	0.5