



# Zalando group financials as of Q4/23

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For information purpose only. Please be aware that the decisive figures are reflected respective in the financial reports.

Definitions are available in the financial reports.

The financial reports are available on: <https://corporate.zalando.com/en/investor-relations/financial-reporting>

Zalando group key figures as of Q4/23

	Year FY/19	Year FY/20	Year FY/21	Year FY/22	Quarter Q1/23	Quarter Q2/23	Half-Year H1/23	Quarter Q3/23	Quarter Q4/23	Year FY/23
<b>Results of operations</b>										
Average GMV per active customer (LTM) (in EUR)	265.0	276.4	295.6	288.6	291.0	293.3	293.3	294.5	295.2	295.2
Active customers LTM (m)	31.0	38.7	48.5	51.2	51.2	50.5	50.5	50.1	49.6	49.6
Number of orders (m)	144.9	185.5	252.2	261.1	56.7	63.2	119.9	54.5	70.4	244.8
Average order per active customer (LTM)	4.7x	4.8x	5.2x	5.1x	5.1x	5.0 x	5.0 x	5.0 x	4.9 x	4.9 x
Average basket size (LTM) (in EUR)	56.6	57.7	56.8	56.6	57.4	58.1	58.1	58.9	59.8	59.8
Gross merchandise volume (GMV) (in EUR bn)	8.20	10.70	14.33	14.79	3.23	3.74	6.97	3.22	4.45	14.63
Revenue (in EUR m)	6,482.5	7,982.0	10,354.0	10,344.8	2,255.6	2,556.3	4,811.9	2,274.9	3,056.2	10,143.1
Adjusted EBIT (in EUR m)	224.9	420.8	468.4	184.6	(0.7)	144.8	144.1	23.2	182.7	349.9
Adjusted EBIT margin	3.5%	5.3%	4.5%	1.8%	0.0%	5.7%	3.0%	1.0%	6.0%	3.5%
EBIT (in EUR m)	165.8	367.0	424.7	81.0	(26.2)	86.8	60.6	(18.9)	149.2	190.9
EBIT margin	2.6%	4.6%	4.1%	0.8%	(1.2%)	3.4%	1.3%	(0.8%)	4.9%	1.9%
<b>Other key figures (in EUR m)</b>										
Net working capital	(147.7)	(87.4)	(162.1)	(211.6)	8.9	(114.2)	(114.2)	(11.6)	(441.8)	(441.8)
Cash flow from operating activities	327.2	527.4	616.2	459.9	(166.8)	371.1	204.4	(81.1)	826.3	949.5
Cash flow from investing activities	(290.3)	(217.8)	(335.9)	(476.2)	(38.2)	(45.3)	(83.5)	(71.3)	(165.9)	(320.7)
Free cash flow	41.6	284.5	283.2	(18.8)	(205.0)	330.7	125.8	(152.4)	710.4	683.8
Capex	(306.5)	(250.0)	(332.9)	(351.7)	(37.7)	(39.2)	(76.9)	(70.4)	(115.8)	(263.2)
Cash and cash equivalents	976.5	2,644.0	2,287.9	2,024.8	1,784.8	2,075.6	2,075.6	1,901.8	2,533.2	2,533.2
Number of employees as of reporting date*	13,763.0	14,194.0	17,043.0	16,999*	16,761*	16,516*	16,516*	16,161 *	15,793 *	15,793 *
Basic earnings per share (in EUR)	0.40	0.90	0.91	0.07	(0.15)	0.22	0.07	(0.03)	0.28	0.32

\*Average number of employees



Zalando group customer KPI development as of Q4/23

	<b>Year FY/19</b>	<b>Year FY/20</b>	<b>Year FY/21</b>	<b>Year FY/22</b>	<b>Quarter Q1/23</b>	<b>Quarter Q2/23</b>	<b>Half-Year H1/23</b>	<b>Quarter Q3/23</b>	<b>Quarter Q4/23</b>	<b>Year FY/23</b>
Average GMV per active customer (LTM) (in EUR)	265.0	276.4	295.6	288.6	291.0	293.3	293.3	294.5	295.2	295.2
Active customers LTM (m)	31.0	38.7	48.5	51.2	51.2	50.5	50.5	50.1	49.6	49.6
Number of orders (m)	144.9	185.5	252.2	261.1	56.7	63.2	119.9	54.5	70.4	244.8
Average order per active customer (LTM)	4.7x	4.8x	5.2x	5.1x	5.1x	5.0 x	5.0 x	5.0 x	4.9 x	4.9 x
Average basket size (in EUR) (LTM)	56.6	57.7	56.8	56.6	57.4	58.1	58.1	58.9	59.8	59.8

Zalando group income statement (in EUR m) as of Q4/23

	Year FY/19	Year FY/20	Year FY/21	Year FY/22	Quarter Q1/23	Quarter Q2/23	Half-Year H1/23	Quarter Q3/23	Quarter Q4/23	Year FY/23
<b>Revenue</b>	<b>6,482.5</b>	<b>7,982.0</b>	<b>10,354.0</b>	<b>10,344.8</b>	<b>2,255.6</b>	<b>2,556.3</b>	<b>4,811.9</b>	<b>2,274.9</b>	<b>3,056.2</b>	<b>10,143.1</b>
% growth	20.3%	23.1%	29.7%	(0.1%)	2.3%	(2.5%)	(0.3%)	(3.2%)	(3.5%)	(1.9%)
Cost of sales	(3,724.3)	(4,587.8)	(6,027.7)	(6,289.3)	(1,401.1)	(1,518.8)	(2,919.9)	(1,440.2)	(1,852.6)	(6,212.7)
<b>Gross profit</b>	<b>2,758.2</b>	<b>3,394.2</b>	<b>4,326.2</b>	<b>4,055.5</b>	<b>854.5</b>	<b>1,037.6</b>	<b>1,892.0</b>	<b>834.7</b>	<b>1,203.7</b>	<b>3,930.4</b>
% margin	42.5%	42.5%	41.8%	39.2%	37.9%	40.6%	39.3%	36.7%	39.4%	38.7%
Selling and distribution costs	(2,295.1)	(2,716.0)	(3,529.6)	(3,507.1)	(758.7)	(799.7)	(1,558.4)	(726.5)	(926.0)	(3,210.8)
Administrative expenses	(298.9)	(319.2)	(393.2)	(480.4)	(118.5)	(122.9)	(241.4)	(128.4)	(120.9)	(490.8)
Other operating income	18.2	26.7	32.8	28.1	5.3	8.0	13.4	2.4	4.8	20.6
Other operating expenses	(16.6)	(18.7)	(11.5)	(15.1)	(8.9)	(36.2)	(45.0)	(1.1)	(12.4)	(58.5)
<b>EBIT</b>	<b>165.8</b>	<b>367.0</b>	<b>424.7</b>	<b>81.0</b>	<b>(26.2)</b>	<b>86.8</b>	<b>60.6</b>	<b>(18.9)</b>	<b>149.2</b>	<b>190.9</b>
% margin	2.6%	4.6%	4.1%	0.8%	(1.2%)	3.4%	1.3%	(0.8%)	4.9%	1.9%
Financial result	(20.9)	(48.6)	(70.4)	(42.2)	(25.6)	(3.4)	(29.0)	(2.8)	(6.2)	(38.0)
<b>EBT</b>	<b>144.9</b>	<b>318.5</b>	<b>354.3</b>	<b>38.8</b>	<b>(51.7)</b>	<b>83.3</b>	<b>31.6</b>	<b>(21.7)</b>	<b>143.0</b>	<b>152.9</b>
% margin	2.2%	4.0%	3.4%	0.4%	(2.3%)	3.3%	0.7%	(1.0%)	4.7%	1.5%
Income taxes	(45.2)	(92.4)	(119.7)	(22.0)	13.3	(26.7)	(13.4)	13.5	(70.1)	(69.9)
<b>Net income</b>	<b>99.7</b>	<b>226.1</b>	<b>234.5</b>	<b>16.8</b>	<b>(38.5)</b>	<b>56.6</b>	<b>18.2</b>	<b>(8.2)</b>	<b>72.9</b>	<b>83.0</b>
% margin	1.5%	2.8%	2.3%	0.2%	(1.7%)	2.2%	0.4%	(0.4%)	2.4%	0.8%
Depreciation & amortization	194.8	214.5	235.4	312.4	77.3	75.9	153.2	94.2	86.6	334.0
<b>EBITDA</b>	<b>360.6</b>	<b>581.5</b>	<b>660.1</b>	<b>393.4</b>	<b>51.2</b>	<b>162.6</b>	<b>213.8</b>	<b>75.3</b>	<b>235.7</b>	<b>524.8</b>
% margin	5.6%	7.3%	6.4%	3.8%	2.3%	6.4%	4.4%	3.3%	7.7%	5.2%
Share-based payments	46.0	53.8	57.3	72.5	21.1	20.2	41.3	21.9	19.7	83.0
Acquisition-related expenses	0.0	0.0	0.0	11.5	4.4	4.8	9.2	5.4	4.8	19.4
Restructuring costs	13.1	0.0	0.0	0.0	0.0	33.0	33.0	(1.6)	1.0	32.4
Operating one-time effects	0.0	0.0	13.6	19.6	0.0	0.0	0.0	16.4	7.8	24.2
<b>Adj. EBIT</b>	<b>224.9</b>	<b>420.8</b>	<b>468.4</b>	<b>184.6</b>	<b>(0.7)</b>	<b>144.8</b>	<b>144.1</b>	<b>23.2</b>	<b>182.7</b>	<b>349.9</b>
% margin	3.5%	5.3%	4.5%	1.8%	0.0%	5.7%	3.0%	1.0%	6.0%	3.5%
<b>Adj. EBITDA</b>	<b>419.7</b>	<b>635.3</b>	<b>703.8</b>	<b>473.3</b>	<b>74.8</b>	<b>218.6</b>	<b>293.4</b>	<b>101.7</b>	<b>259.1</b>	<b>654.1</b>
% margin	6.5%	8.0%	6.8%	4.6%	3.3%	8.6%	6.1%	4.5%	8.5%	6.5%

Segment performance as of Q4/23

	Year FY/19	Year FY/20	Year FY/21	Year FY/22	Quarter Q1/23**	Quarter Q2/23**	Half-Year H1/23**	Quarter Q3/23	Quarter Q4/23	Year FY/23
Gross merchandise volume (GMV) (in EUR m)	8,202.9	10,696.0	14,332.7	14,788.7	3,227.2	3,738.9	6,966.1	3,215.3	4,450.3	14,631.6
<b>Revenue (in EUR m)</b>	<b>6,482.5</b>	<b>7,982.0</b>	<b>10,354.0</b>	<b>10,344.8</b>	<b>2,255.6</b>	<b>2,556.3</b>	<b>4,811.9</b>	<b>2,274.9</b>	<b>3,056.2</b>	<b>10,143.1</b>
Fashion Store*	5,964.9	7,257.7	9,342.3	8,634.2	1,814.8	2,092.7	3,907.6	1,852.2	2,482.2	8,241.9
<i>thereof DACH*</i>	2,897.2	3,319.0	4,220.9	3,809.9	793.1	939.3	1,732.4	807.3	1,098.5	3,638.2
<i>thereof Rest of Europe*</i>	3,067.7	3,938.7	5,121.4	4,824.3	1,021.7	1,153.4	2,175.1	1,044.9	1,383.7	4,603.7
Offprice	659.4	978.1	1,457.5	1,602.8	415.5	436.4	852.0	393.8	530.3	1,776.1
All other segments	252.3	196.0	302.8	373.4	82.9	97.1	180.0	91.9	127.7	399.6
Reconciliation*	(394.1)	(449.8)	(748.6)	(265.6)	(57.7)	(70.0)	(127.6)	(62.9)	(83.9)	(274.5)
<b>Adjusted EBIT (in EUR m)</b>	<b>224.9</b>	<b>420.8</b>	<b>468.4</b>	<b>184.6</b>	<b>(0.7)</b>	<b>144.8</b>	<b>144.1</b>	<b>23.2</b>	<b>182.7</b>	<b>349.9</b>
Fashion Store	219.9	341.7	349.5	91.6	(16.9)	112.4	95.4	19.5	167.4	282.3
<i>thereof DACH</i>	219.5	288.4	365.7	178.6	33.5	81.7	115.2	48.4	118.7	282.3
<i>thereof Rest of Europe</i>	0.4	53.3	(16.3)	(87.1)	(49.9)	30.1	(19.8)	(28.9)	48.6	(0.1)
Offprice	27.7	88.0	104.8	56.5	20.7	22.2	42.9	(2.0)	2.8	43.6
All other segments	(23.3)	(9.1)	9.7	39.8	(1.5)	7.7	6.2	5.7	17.4	29.4
Reconciliation	0.6	0.2	4.4	(3.3)	(3.0)	2.6	(0.5)	0.0	(4.9)	(5.3)
<b>Adjusted EBIT margin (in %)</b>	<b>3.5%</b>	<b>5.3%</b>	<b>4.5%</b>	<b>1.8%</b>	<b>0.0%</b>	<b>5.7%</b>	<b>3.0%</b>	<b>1.0%</b>	<b>6.0%</b>	<b>3.5%</b>
Fashion Store	3.7%	4.7%	3.7%	1.1%	(0.9%)	5.4%	2.4%	1.1%	6.7%	3.4%
<i>thereof DACH</i>	7.6%	8.7%	8.7%	4.7%	4.2%	8.7%	6.6%	6.0%	10.8%	7.8%
<i>thereof Rest of Europe</i>	0.0%	1.4%	(0.3%)	(1.8%)	(4.9%)	2.6%	(0.9%)	(2.8%)	3.5%	0.0%
Offprice	4.2%	9.0%	7.2%	3.5%	5.0%	5.1%	5.0%	(0.5%)	0.5%	2.5%
All other segments	(9.2%)	(4.6%)	3.2%	10.7%	(1.8%)	7.9%	3.4%	6.3%	13.7%	7.4%
Reconciliation	(0.2%)	(0.1%)	(0.6%)	1.2%	5.3%	(3.7%)	0.4%	(0.1%)	5.8%	1.9%
<b>EBIT (in EUR m)</b>	<b>165.8</b>	<b>367.0</b>	<b>424.7</b>	<b>81.0</b>	<b>(26.2)</b>	<b>86.8</b>	<b>60.6</b>	<b>(18.9)</b>	<b>149.2</b>	<b>190.9</b>
Fashion Store	181.4	296.9	316.3	21.1	(33.9)	68.1	34.2	(6.8)	150.8	178.1
<i>thereof DACH</i>	200.1	263.7	352.9	142.4	25.9	62.4	88.3	36.1	111.7	236.1
<i>thereof Rest of Europe</i>	(18.7)	23.4	(36.7)	(121.4)	(59.1)	5.0	(54.1)	(42.9)	39.1	(58.0)
Offprice	23.2	82.3	97.5	39.9	18.0	16.5	34.5	(11.4)	(8.3)	14.7
All other segments	(39.4)	(12.4)	6.5	23.3	(7.2)	(0.4)	(7.6)	(0.7)	11.6	3.3
Reconciliation	0.6	0.2	4.4	(3.3)	(3.0)	2.6	(0.5)	0.0	(4.8)	(5.3)
<b>EBIT margin (in %)</b>	<b>2.6%</b>	<b>4.6%</b>	<b>4.1%</b>	<b>0.8%</b>	<b>(1.2%)</b>	<b>3.4%</b>	<b>1.3%</b>	<b>(0.8%)</b>	<b>4.9%</b>	<b>1.9%</b>
Fashion Store	3.0%	4.1%	3.4%	0.2%	(1.9%)	3.3%	0.9%	(0.4%)	6.1%	2.2%
<i>thereof DACH</i>	6.9%	7.9%	8.4%	3.7%	3.3%	6.6%	5.1%	4.5%	10.2%	6.5%
<i>thereof Rest of Europe</i>	(0.6%)	0.6%	(0.7%)	(2.5%)	(5.8%)	0.4%	(2.5%)	(4.1%)	2.8%	(1.3%)
Offprice	3.5%	8.4%	6.7%	2.5%	4.3%	3.8%	4.0%	(2.9%)	(1.6%)	0.8%
All other segments	(15.6%)	(6.3%)	2.1%	6.2%	(8.7%)	(0.4%)	(4.2%)	(0.7%)	9.0%	0.8%
Reconciliation	(0.2%)	(0.1%)	(0.6%)	1.3%	5.3%	(3.7%)	0.4%	0.0%	5.7%	1.9%

\*FY 2022 revenue for the Fashion Store segment has been restated by -635.8€M as internal stock transfers and services are no longer reported as external revenues but netted with the corresponding cost lines and thus reported on a net basis, starting Q1 2023

\*\* Fashion Store's, Offprice's and Reconciliation's line items in H1/23 have been retrospectively adjusted by the respective income from customer balances in H1/23 (4.1€M in total), which was previously allocated to Reconciliation

Zalando group balance sheet (in EUR m) as of Q4/23

	Year FY/19	Year FY/20	Year FY/21	Year FY/22	Quarter Q1/23	Quarter Q2/23	Half-Year H1/23	Quarter Q3/23	Quarter Q4/23	Year FY/23
<b>Non-current assets</b>	<b>1,455.1</b>	<b>1,560.0</b>	<b>1,901.4</b>	<b>2,342.3</b>	<b>2,302.1</b>	<b>2,373.6</b>	<b>2,373.6</b>	<b>2,309.3</b>	<b>2,540.5</b>	<b>2,540.5</b>
Intangible assets	192.8	236.0	263.0	414.1	414.1	410.8	410.8	409.4	399.2	399.2
Property, plant and equipment	708.4	810.1	959.4	1,145.5	1,125.9	1,162.1	1,162.1	1,145.2	1,254.1	1,254.1
Right-of-use assets	525.6	479.8	584.2	679.3	657.3	694.7	694.7	650.9	785.5	785.5
Financial assets	10.1	11.9	78.1	85.2	86.2	85.5	85.5	85.6	85.2	85.2
Non-financial assets	7.3	5.1	3.9	4.2	4.1	3.8	3.8	3.5	3.2	3.2
Investments accounted for using the equity method	1.6	1.7	1.7	8.3	8.3	8.6	8.6	6.9	6.9	6.9
Deferred tax assets	9.2	15.4	11.2	5.7	6.1	8.1	8.1	7.9	6.4	6.4
<b>Current assets</b>	<b>2,842.2</b>	<b>4,934.8</b>	<b>4,995.6</b>	<b>5,283.8</b>	<b>4,993.7</b>	<b>5,040.1</b>	<b>5,040.1</b>	<b>5,069.9</b>	<b>5,249.2</b>	<b>5,249.2</b>
Inventories	1,098.3	1,361.2	1,547.4	1,809.5	2,058.2	1,730.1	1,730.1	1,937.7	1,440.9	1,440.9
Prepayments*	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade and other receivables	462.3	602.5	727.4	913.0	737.6	863.2	863.2	825.1	899.3	899.3
Other financial assets	42.8	32.0	49.8	78.6	102.3	56.1	56.1	73.3	110.5	110.5
Other non-financial assets	262.2	295.1	383.0	457.9	310.8	315.1	315.1	332.0	265.4	265.4
Cash and cash equivalents	976.5	2,644.0	2,287.9	2,024.8	1,784.8	2,075.6	2,075.6	1,901.8	2,533.2	2,533.2
Assets held for sale	35.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total assets</b>	<b>4,333.1</b>	<b>6,494.8</b>	<b>6,897.0</b>	<b>7,626.1</b>	<b>7,295.7</b>	<b>7,413.7</b>	<b>7,413.7</b>	<b>7,379.2</b>	<b>7,789.7</b>	<b>7,789.7</b>
<b>Equity</b>	<b>1,683.8</b>	<b>2,151.1</b>	<b>2,218.8</b>	<b>2,199.2</b>	<b>2,191.6</b>	<b>2,281.5</b>	<b>2,281.5</b>	<b>2,288.6</b>	<b>2,373.1</b>	<b>2,373.1</b>
Issued capital	248.7	253.1	258.7	259.0	259.3	259.6	259.6	260.2	260.5	260.5
Capital reserves	1,200.5	1,428.9	1,285.9	1,237.8	1,259.0	1,279.2	1,279.2	1,303.0	1,323.7	1,323.7
Other reserves	(15.6)	(7.3)	(36.8)	(25.4)	(16.1)	(3.4)	(3.4)	(12.5)	(21.9)	(21.9)
Retained earnings	250.4	476.6	711.1	727.8	689.4	746.1	746.1	737.9	810.9	810.9
Non-controlling interest	(0.2)	(0.2)	(0.2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Non-current liabilities</b>	<b>542.6</b>	<b>1,404.2</b>	<b>1,580.7</b>	<b>1,760.0</b>	<b>1,730.3</b>	<b>1,773.4</b>	<b>1,773.4</b>	<b>1,738.4</b>	<b>1,890.4</b>	<b>1,890.4</b>
Provisions	42.5	47.7	54.3	85.3	87.9	89.4	89.4	91.0	108.8	108.8
Lease liabilities	481.4	443.0	579.0	670.1	651.8	675.4	675.4	644.5	780.0	780.0
Borrowings	2.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Convertible bonds	0.0	873.7	895.0	916.9	922.4	928.0	928.0	933.7	939.4	939.4
Other financial liabilities	4.2	15.6	14.2	12.1	5.8	5.7	5.7	7.0	6.7	6.7
Other non-financial liabilities	1.1	5.1	4.6	4.6	5.5	5.5	5.5	5.4	0.4	0.4
Deferred tax liabilities	10.7	19.1	33.5	71.0	56.7	69.4	69.4	56.8	55.1	55.1
<b>Current liabilities</b>	<b>2,096.7</b>	<b>2,939.5</b>	<b>3,097.5</b>	<b>3,666.9</b>	<b>3,373.8</b>	<b>3,358.8</b>	<b>3,358.8</b>	<b>3,352.2</b>	<b>3,526.2</b>	<b>3,526.2</b>
Provisions	3.4	0.5	0.0	0.0	0.0	28.3	28.3	21.9	5.0	5.0
Lease liabilities	68.0	73.7	101.0	129.7	129.7	131.3	131.3	133.8	132.2	132.2
Borrowings	2.8	377.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade payables and similar liabilities	1,708.3	2,050.5	2,437.0	2,934.1	2,786.8	2,707.4	2,707.4	2,774.3	2,782.0	2,782.0
Prepayments received	35.0	47.1	40.6	49.2	36.8	40.9	40.9	40.2	48.0	48.0
Income tax liabilities	7.6	9.6	25.2	24.8	12.1	20.7	20.7	18.5	20.6	20.6
Other financial liabilities	128.2	145.6	214.9	253.1	183.1	189.4	189.4	157.6	233.7	233.7
Other non-financial liabilities	143.4	234.8	278.9	276.0	225.4	240.9	240.9	205.8	304.6	304.6
Liabilities associated with assets held for sale	10.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total equity and liabilities</b>	<b>4,333.1</b>	<b>6,494.8</b>	<b>6,897.0</b>	<b>7,626.1</b>	<b>7,295.7</b>	<b>7,413.7</b>	<b>7,413.7</b>	<b>7,379.2</b>	<b>7,789.7</b>	<b>7,789.7</b>

\*From Q4/20 onwards prepayments are part of Trade and other receivables

## Zalando group cash flow statement (in EUR m) as of Q4/23

	Year FY/19	Year FY/20	Year FY/21	Year FY/22	Quarter Q1/23	Quarter Q2/23	Half-Year H1/23	Quarter Q3/23	Quarter Q4/23	Year FY/23
<b>Net income for the period</b>	<b>99.7</b>	<b>226.1</b>	<b>234.5</b>	<b>16.8</b>	<b>(38.5)</b>	<b>56.6</b>	<b>18.2</b>	<b>(8.2)</b>	<b>72.9</b>	<b>83.0</b>
Non-cash expenses from share-based payments	46.0	53.8	57.3	72.5	21.1	20.2	41.3	21.9	19.8	83.0
Cash paid for settlement of claims from share-based payments	0.0	(3.5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation of property, plant and equipment, right-of-use assets and amortization of intangible assets	194.8	214.5	235.4	312.4	77.3	75.9	153.2	94.2	86.6	334.0
Income taxes	45.2	92.4	119.7	22.0	(13.3)	26.7	13.4	(13.5)	70.1	69.9
Incomes taxes paid, less refunds	(96.5)	(116.7)	(106.3)	(64.1)	(32.0)	(21.4)	(53.5)	(23.2)	37.7	(39.0)
Increase/decrease in provisions	6.1	(2.1)	(0.5)	7.2	2.5	29.1	31.7	(3.8)	(10.3)	17.6
Other non-cash income/expenses	5.0	4.3	(2.7)	13.8	11.0	7.1	18.1	(8.6)	(1.6)	7.9
Decrease/increase in inventories	(278.8)	(262.9)	(186.3)	(260.1)	(248.7)	328.1	79.4	(207.5)	496.8	368.6
Decrease/increase in trade and other receivables	(67.2)	(139.6)	(125.5)	(169.5)	175.4	(125.6)	49.8	38.0	(74.1)	13.7
Increase/decrease in trade payables and similar liabilities	403.6	329.2	391.7	489.9	(143.3)	(110.5)	(253.8)	90.9	(6.0)	(168.9)
Increase/decrease in other assets/liabilities	(30.7)	132.1	(1.1)	19.1	21.6	85.1	106.6	(61.3)	134.4	179.7
<b>Cash flow from operating activities</b>	<b>327.2</b>	<b>527.4</b>	<b>616.2</b>	<b>459.9</b>	<b>(166.8)</b>	<b>371.1</b>	<b>204.4</b>	<b>(81.1)</b>	<b>826.3</b>	<b>949.5</b>
Proceeds from disposal of non-current assets	22.5	32.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Payments received from the sale of shares in associated and other companies	0.0	6.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash received from sales of property, plant and equipment, intangibles and other long-term assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.5	0.0	3.5
Cash paid for investments in property, plant and equipment	(233.7)	(177.6)	(240.4)	(274.5)	(17.7)	(22.4)	(40.1)	(50.9)	(99.4)	(190.5)
Cash paid for investments in intangible assets	(72.8)	(72.5)	(92.5)	(77.1)	(19.9)	(16.8)	(36.8)	(19.5)	(16.4)	(72.7)
Cash paid for acquisition of shares in associated companies and subsidiaries less cash acquired	(1.7)	(31.5)	0.0	(127.0)	(0.5)	(1.2)	(1.7)	(4.4)	0.0	(6.1)
Cash received/paid for investments in term deposits	(5.0)	25.0	(3.0)	0.0	0.0	0.0	0.0	0.0	(50.0)	(50.0)
Change in restricted cash	0.4	0.0	0.0	2.5	0.0	(4.9)	(4.9)	0.0	0.0	(4.9)
<b>Cash flow from investing activities</b>	<b>(290.3)</b>	<b>(217.8)</b>	<b>(335.9)</b>	<b>(476.2)</b>	<b>(38.2)</b>	<b>(45.3)</b>	<b>(83.5)</b>	<b>(71.3)</b>	<b>(165.9)</b>	<b>(320.7)</b>
Cash received from capital increases by the shareholders and stock option exercises less transaction costs	38.5	55.1	22.5	4.4	0.4	1.3	1.7	2.5	0.3	4.5
Repurchase of treasury shares	(38.8)	0.0	(200.0)	(136.2)	0.0	0.0	0.0	0.0	0.0	0.0
Cash repayment of loans and similar payments	(2.8)	(2.8)	(377.7)	(3.3)	0.0	0.0	0.0	0.0	0.0	0.0
Cash received from increases in borrowings	0.0	375.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash payments for the principal portion of lease liabilities	(54.2)	(67.2)	(84.5)	(110.8)	(30.0)	(33.4)	(63.3)	(32.1)	(32.6)	(128.1)
Cash received from the issue of convertible bonds less transaction costs	0.0	994.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Cash flow from financing activities</b>	<b>(57.3)</b>	<b>1,354.1</b>	<b>(639.8)</b>	<b>(245.9)</b>	<b>(29.6)</b>	<b>(32.0)</b>	<b>(61.6)</b>	<b>(29.7)</b>	<b>(32.3)</b>	<b>(123.6)</b>
Net change in cash and cash equivalents from cash relevant transactions	(20.4)	1,663.6	(359.6)	(262.2)	(234.5)	293.7	59.2	(182.1)	628.1	505.2
Change in cash and cash equivalents due to exchange rate movements	1.9	3.9	3.5	(0.9)	(5.5)	(3.0)	(8.4)	8.3	3.3	3.2
Cash and cash equivalents at the beginning of the period	995.0	976.5	2,644.0	2,287.9	2,024.8	1,784.8	2,024.8	2,075.6	1,901.8	2,024.8
<b>Cash and cash equivalents at the end of the period</b>	<b>976.5</b>	<b>2,644.0</b>	<b>2,287.9</b>	<b>2,024.8</b>	<b>1,784.8</b>	<b>2,075.6</b>	<b>2,075.6</b>	<b>1,901.8</b>	<b>2,533.2</b>	<b>2,533.2</b>
<b>Free cash flow</b>	<b>41.6</b>	<b>284.5</b>	<b>283.2</b>	<b>(18.8)</b>	<b>(205.0)</b>	<b>330.7</b>	<b>125.8</b>	<b>(152.4)</b>	<b>710.4</b>	<b>683.8</b>