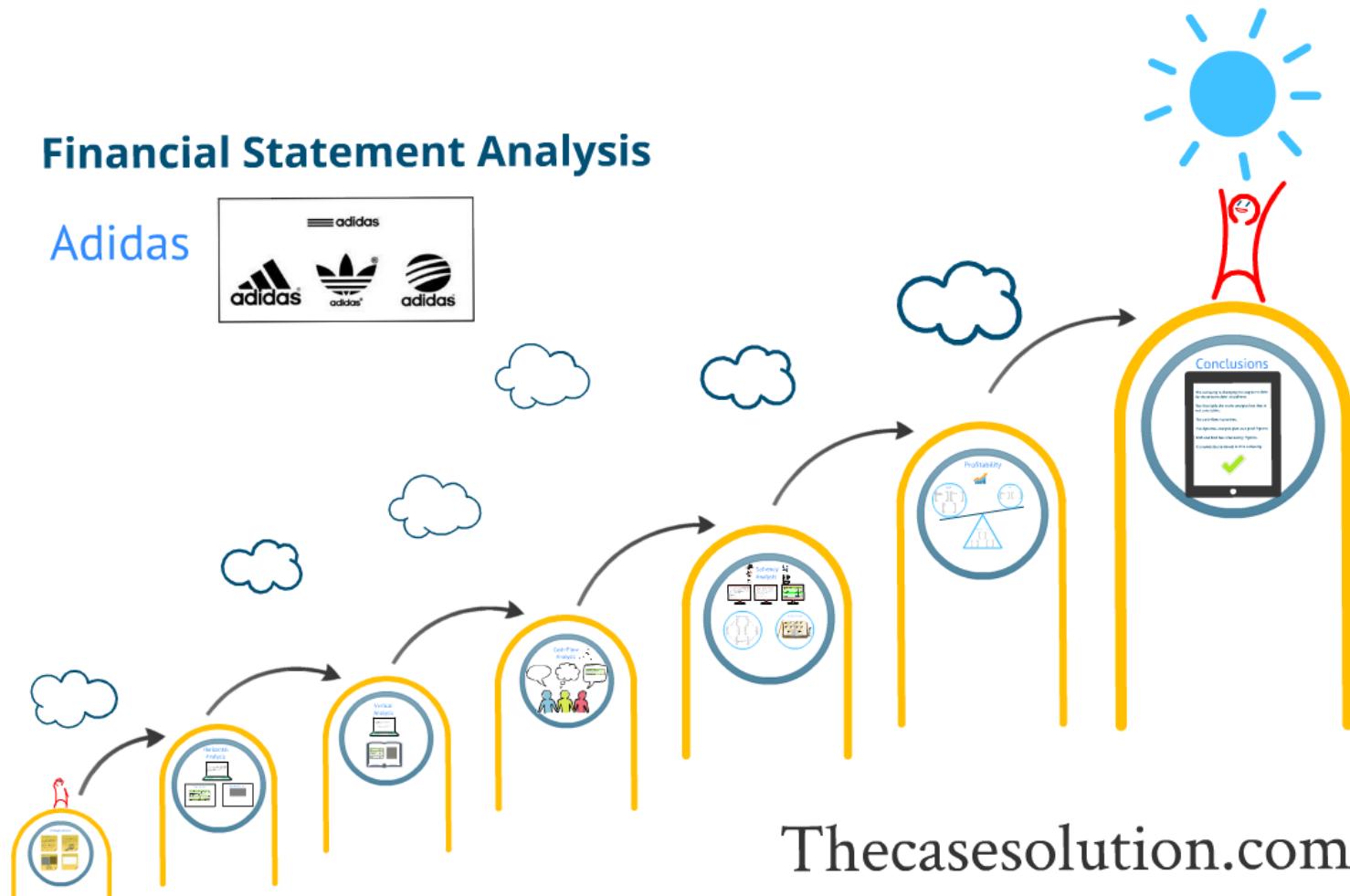


## Financial Statement Analysis

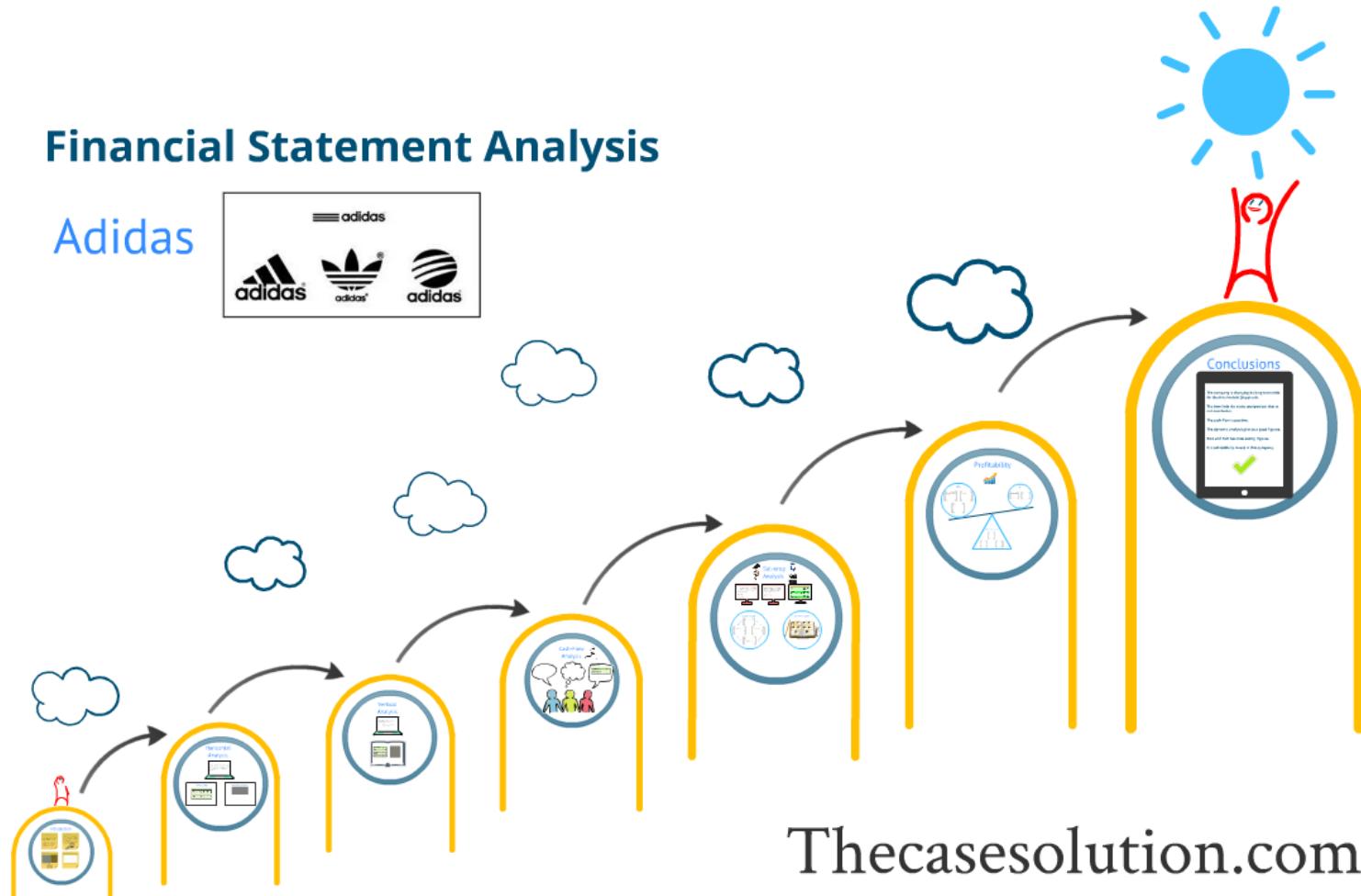
Adidas



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## Financial Statement Analysis

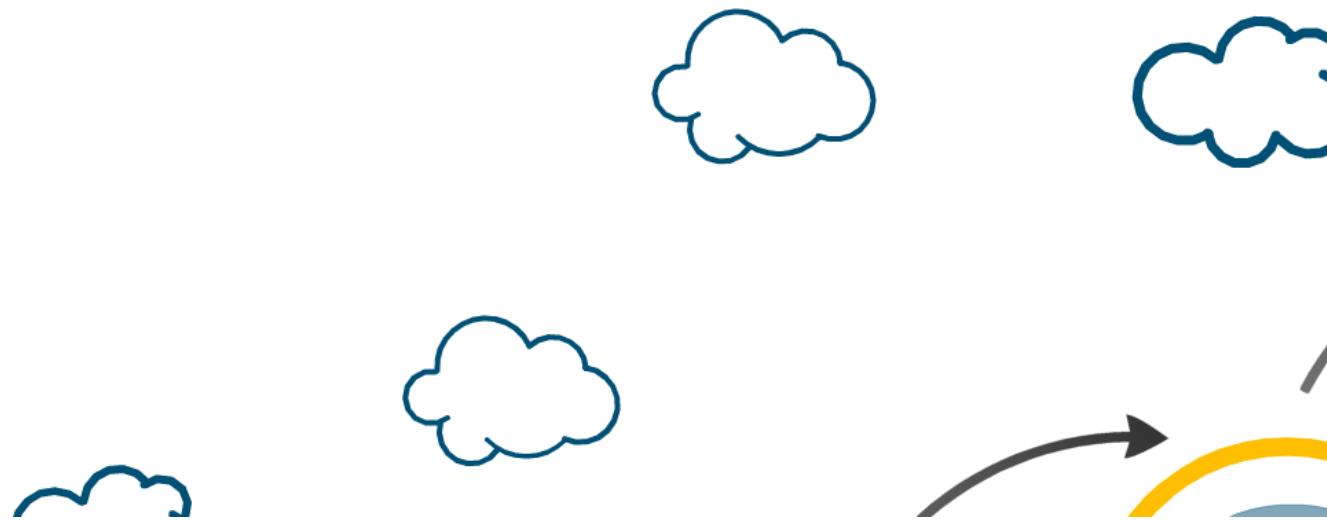
Adidas



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# Financial Statement Analysis

Adidas



# Introduction

## Company's history

Adidas is a German multinational corporation that designs and manufactures sports clothing and accessories based in Herzogenaurach, Bavaria, Germany.

It is the holding company for the Adidas Group, which consists of the Reebok sportswear company, TaylorMade-Adidas golf company (including Ashworth), and Rockport.

### Founded

1924 as Dassler Schuhfabrik by Adolf Dassler

## Point of View

"Together we win" is the last slogan, Adidas defined "It takes passion, discipline and dedication to succeed, but above all it takes teamwork" "Our group, our employees, our innovations, our brands, connecting and resonating with people all over the world"

"Impossible is Nothing" is the most popular mainstream marketing slogan for Adidas.



## Balance-Sheet

Asset (in millions)	2011	2010	Change
Non-current assets			
Property, plant and equipment	880,400	884,400	-4,000
Intangible assets	5,230,000	5,185,000	45,000
Financial assets	1,461,400	1,505,000	-43,600
Long-term financial assets	580,400	570,000	10,400
Investments in associates	500,000	510,000	-10,000
Investment in joint ventures	380,000	410,000	-30,000
Goodwill	180,000	185,000	-5,000
Other non-current assets	1,000,000	1,000,000	0
Non-current assets	8,761,400	8,689,400	72,000
Current assets			
Trade and receivable	1,000,000	985,000	15,000
Stock and inventories	200,000	195,000	5,000
Financial assets	1,461,400	1,505,000	-43,600
Bank overdrafts	100,000	100,000	0
Trade receivable	2,100,000	2,045,000	55,000
Inventory	1,000,000	985,000	15,000
Financial assets	300,000	340,000	-40,000
Customer advances	100,000	80,000	20,000
Other current assets	1,000,000	985,000	15,000
Current assets	8,200,400	8,105,000	95,400
Total assets	17,961,800	16,794,400	1,167,400



## Income Statement

Consolidated Income Statement (€ in millions)	2010	2011
Net sales	11,905,00	12,349,00
Cost of sales	6,390,00	7,030,00
Gross profit	5,515,00	5,349,00
Royalty and commission income	105,00	92,00
Other operating income	115,00	90,00
Other operating expenses	3,000,00	3,297,00
Operating Profit	1,649,00	1,812,00
Financial income	25,00	31,00
Financial expenses	133,00	215,00
Interest expense	48,00	52,00
Interest income	218,00	357,00
Net income	548,00	670,00
Net income attributable to shareholders	567,00	671,00
Net income attributable to non-controlling interests	1,00	1,00

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**Yohan Blake 2011 IAAF World 100m Champion**



**Dustin Johnson**



**Spain national football te**

00m Champion

Dustin Johnson 2011 Barclays PGA Winner

