

11. Other Long-Term Financial Assets

This item is made up as follows:

	Dec. 31, 2004	Dec. 31, 2003
	€ million	€ million
Loans	0.9	1.7
Other assets	4.4	2.4
	5.3	4.1

The development for 2004 is presented in the Appendix to the consolidated financial statements. Extraordinary depreciation due to impairment in value was not necessary.

12. Shares in Associated Companies

The shares in associated companies concern "Sportlifestyle Majazacilik Sanayi ve Ticaret A.S.", Istanbul, Turkey, with a stake of 35%. Due to the balanced result, the value recorded as

of December 31, 2004 remained unchanged at € 0.6 million in comparison with the previous year.

13. Financial Liabilities

Financial liabilities consist of bank loans with residual terms of less than 12 months. There were no long-term bank loans as of the balance sheet date.

Credit lines granted to the company totaled € 210.6 million (previous year: € 195.3 million); they may be used either for bank loans or guaranteed credits. In addition to financial liabilities to

the amount of € 12.9 million (previous year: € 16.8 million) there were guaranty credits (largely documentary credits) to the amount of € 4.8 million (previous year: € 5.7 million) as of December 31, 2004. At that date the Company had, in addition to cash and cash equivalents, unused credit lines to the amount of € 192.8 million (previous year: € 172.8 million).