HOW

HSBC LUXEMBOURG CONFERENCE
LUXEMBOURG – DECEMBER 8, 2016

WE CREATE THE NEW
OPERATIONAL HIGHLIGHTS
MAJOR DEVELOPMENTS IN Q3
ADIDAS GROUP WITH STRONG FINANCIAL PERFORMANCE

GROUP REVENUES GROW 17% CURRENCY-NEUTRAL
OR 14% IN EURO TERMS TO €5.4 BILLION

ADIDAS BRAND UP 20% CURRENCY-NEUTRAL
WITH DOUBLE-DIGIT GROWTH ACROSS ALL KEY REGIONS

REEBOK REVENUES INCREASE 7% CURRENCY-NEUTRAL
AS A RESULT OF SALES IMPROVEMENTS IN ALL REGIONS

GROSS MARGIN DOWN 90 BASIS POINTS TO 47.6%
DUE TO SEVERE HEADWINDS FROM NEGATIVE CURRENCY EFFECTS

OPERATING MARGIN DECREASES 0.2PP TO 10.4%
REFLECTING THE DECLINE IN GROSS MARGIN

UNDERLYING NET INCOME INCREASES 15%
TO €387 MILLION
STRONG MOMENTUM IN SPORT PERFORMANCE CONTINUES

DRIVEN BY DOUBLE-DIGIT INCREASES IN NEARLY ALL KEY CATEGORIES

+13%
LIFESTYLE BUSINESS WITH OUTSTANDING PERFORMANCE

6TH Consecutive Quarter of +30% growth

+42%
ROBUST TOP-LINE MOMENTUM AT REEBOK
GROWTH IN ALL MARKET SEGMENTS

Reebok +7%
RESTRUCTURING MEASURES INITIATED AT REEBOK TO STRENGTHEN THE BRAND’S GROWTH FOUNDATION

CREATE GLOBAL TEAM FOCUSED ON REEBOK

MOVE AND STREAMLINE ORGANISATION

SALE OF CANTON PREMISES

STORE NETWORK OPTIMISATION
TOP-LINE RECOVERY AT TMAG CONTINUES
DOUBLE-DIGIT GROWTH IN THE METALWOODS AND PUTTERS CATEGORIES

+6%
FINANCIAL HIGHLIGHTS
BROAD-BASED TOP-LINE GROWTH
DOUBLE-DIGIT SALES INCREASES ACROSS MOST REGIONS

NORTH AMERICA +20%
LATIN AMERICA +16%
WESTERN EUROPE +15%
RUSSIA/CIS +7%
MEAA +19%
GREATER CHINA +25%
JAPAN +21%

CURRENCY-NEUTRAL.
FIGURES REFLECT COMBINED REVENUES OF THE ADIDAS AND REEBOK BUSINESSES.
STRONG BRAND MOMENTUM CONTINUES

WESTERN EUROPE

CURRENCY-NEUTRAL SALES INCREASE 15% IN Q3, WITH DOUBLE-DIGIT GROWTH ACROSS ALL KEY MARKETS

ADIDAS REVENUES UP 15%, DRIVEN BY DOUBLE-DIGIT SALES INCREASES AT ADIDAS ORIGINALS AND ADIDAS NEO

REEBOK SALES INCREASE 15%, REFLECTING DOUBLE-DIGIT GROWTH IN TRAINING AND IN CLASSICS

RETAIL SALES GROW 26%, WITH COMP STORE SALES UP A STRONG 14%

GROSS MARGIN NEGATIVELY IMPACTED BY SEvere FX HEADWINDS
ADIDAS GAINS FURTHER TRACTION AMONGST US CONSUMERS

NORTH AMERICA

CURRENCY-NEUTRAL SALES GROW 20% IN Q3, 3RD CONSECUTIVE QUARTER OF STRONG DOUBLE-DIGIT GROWTH

ADIDAS SALES UP 24%, REFLECTING DOUBLE-DIGIT GROWTH IN SPORT PERFORMANCE AS WELL AS AT ADIDAS ORIGINALS AND ADIDAS NEO

RETAIL SALES GROW 18%, WITH COMP STORE SALES UP 13%

OPERATING MARGIN UP 0.7PP, REFLECTING GROSS MARGIN EXPANSION AND OPERATING LEVERAGE
ONGOING BRAND HEAT AT ADIDAS AND REEBOK

GREATER CHINA

CURRENCY-NEUTRAL SALES UP 25% IN Q3, REPRESENTING 10TH CONSECUTIVE QUARTER OF DOUBLE-DIGIT GROWTH

SALES AT ADIDAS GROW 25%, FUELLED BY STRONG DOUBLE-DIGIT GROWTH IN KEY PERFORMANCE AND LIFESTYLE CATEGORIES

REEBOK REVENUES UP 19%, DRIVEN BY DOUBLE-DIGIT GROWTH IN TRAINING AS WELL AS MID-SINGLE-DIGIT INCREASES IN RUNNING AND IN CLASSICS

SIGNIFICANT GROSS MARGIN IMPROVEMENTS (+1.5PP), REFLECTING ONGOING BRAND STRENGTH

OPERATING MARGIN GROWS STRONGLY (+2.0PP), DRIVEN BY GROSS MARGIN EXPANSION AND OPERATING LEVERAGE
RIO 2016 OLYMPIC GAMES SPUR BRAND MOMENTUM

LATIN AMERICA

CURRENCY-NEUTRAL SALES GROW 16% IN Q3, SUPPORTED BY DOUBLE-DIGIT GROWTH IN ARGENTINA, PERU AND COLOMBIA

REVENUES AT ADIDAS UP 18%, DRIVEN BY DOUBLE-DIGIT SALES GROWTH IN KEY PERFORMANCE AND LIFESTYLE CATEGORIES

REEBOK SALES INCREASE 4%, SUPPORTED BY DOUBLE-DIGIT GROWTH IN TRAINING AS WELL AS IN CLASSICS

REVENUES IN RETAIL GROW 26%, WITH COMP STORE SALES UP A STRONG 15%

OPERATING MARGIN IMPROVES SIGNIFICANTLY (+2.0PP), REFLECTING STRONG OPERATING LEVERAGE
SIGNIFICANT TOP- AND BOTTOM-LINE IMPROVEMENTS IN Q3

OTHER BUSINESSES

CURRENCY-NEUTRAL REVENUES OF OTHER BUSINESSES UP 7% IN Q3

SALES AT TMAG INCREASE 6%, REFLECTING GROWTH AT TAYLORMADE AND ADIDAS GOLF

CCM HOCKEY SALES DOWN 7%, REFLECTING DECLINES IN THE LICENSED APPAREL BUSINESS

GROSS MARGIN IN OTHER BUSINESSES IMPROVES (+3.4PP), REFLECTING HIGHER PRODUCT MARGINS AT TAYLORMADE

SEGMENTAL OPERATING MARGIN INCREASES TO 2.2%, DRIVEN BY GROSS MARGIN EXPANSION AND OPERATING LEVERAGE
**OTHER OPERATING EXPENSES AS A PERCENTAGE OF SALES DECREASE 0.8PP TO 38.0% IN Q3**

<table>
<thead>
<tr>
<th>Category</th>
<th>Q3 2016</th>
<th>9M 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>GROSS MARGIN</td>
<td>(0.9pp) 47.6%</td>
<td>(0.1pp) 48.6%</td>
</tr>
<tr>
<td>OTHER OPERATING EXPENSES</td>
<td>+12% € 2,058 MILLION</td>
<td>+12% € 5,916 MILLION</td>
</tr>
<tr>
<td>OTHER OPERATING EXPENSES AS A PERCENTAGE OF SALES</td>
<td>(0.8pp) 38.0%</td>
<td>(0.8pp) 40.5%</td>
</tr>
<tr>
<td>OPERATING PROFIT</td>
<td>+11% € 563 MILLION</td>
<td>+33% € 1,468 MILLION</td>
</tr>
<tr>
<td>OPERATING MARGIN</td>
<td>(0.2pp) 10.4%</td>
<td>+1.4pp 10.0%</td>
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</table>

Excluding goodwill impairment losses in the first quarter of 2015.
Figures reflect continuing operations as a result of the divestiture of the Rockport business.
INCREASED FX HEADWINDS DRIVE GROSS MARGIN DECLINE

DESPITE STRONG UNDERLYING IMPROVEMENT

GM HI 2015
FX HEADWINDS
-380 BPS

UNDERLYING IMPROVEMENT
+420 BPS

GM HI 2016
INCREASE OF 40 BPS

GM Q3 2015
FX HEADWINDS
-490 BPS

UNDERLYING IMPROVEMENT
+400 BPS

GM Q3 2016
DECLINE OF 90 BPS
**UNDERLYING NET INCOME UP 15% TO € 387 MILLION IN Q3**

<table>
<thead>
<tr>
<th></th>
<th>Q3 2016</th>
<th>9M 2016</th>
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<tr>
<td><strong>FINANCIAL INCOME</strong></td>
<td>(23%) € 6 MILLION</td>
<td>+10% € 35 MILLION</td>
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<tr>
<td><strong>FINANCIAL EXPENSES</strong></td>
<td>+30% € 24 MILLION</td>
<td>0% € 51 MILLION</td>
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<tr>
<td><strong>INCOME BEFORE TAXES</strong></td>
<td>+10% € 545 MILLION</td>
<td>+34% € 1,452 MILLION</td>
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<tr>
<td><strong>NET INCOME FROM CONTINUING OPERATIONS</strong></td>
<td>+15% € 387 MILLION</td>
<td>+39% € 1,028 MILLION</td>
</tr>
<tr>
<td><strong>DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS</strong></td>
<td>13% € 1.88</td>
<td>+38% € 5.01</td>
</tr>
</tbody>
</table>

Excluding goodwill impairment losses in the first quarter of 2015.

Figures reflect continuing operations as a result of the divestiture of the Rockport business.
AVERAGE OWC IN % OF SALES
DOWN 0.4PP TO 20.3%

INVENTORIES GROW 18% (CN)
TO SUPPORT TOP-LINE
MOMENTUM

RECEIVABLES UP 9% (CN)

PAYABLES GROW 15% (CN),
REFLECTING THE INCREASE IN
INVENTORIES

Average operating working capital in % of sales at quarter-end.
*2016, 2015 reflect continuing operations as a result of the divestiture of the Rockport business.
NET DEBT POSITION
OF € 769 MILLION

DECREASE DUE TO AN
INCREASE IN CASH GENERATED
FROM OPERATING ACTIVITIES

RATIO OF NET DEBT/EBITDA
AMOUNTS TO 0.4 (2015: 0.6)

EQUITY RATIO REMAINS AT
STRONG LEVEL OF 43.0%
(2015: 44.0%)
SHARE BUYBACK PROGRAMME
THIRD TRANCHE COMMENCED

FIRST & SECOND TRANCHE:
- 9,018,769 SHARES REPURCHASED
- CORRESPONDING TO 4.31% OF NOMINAL CAPITAL

THIRD TRANCHE:
- TOTAL VOLUME UP TO €300 MILLION
- STARTING NOVEMBER 8, 2016 AND ENDING LATEST ON JANUARY 31, 2017
FOOTBALL NEEDS CREATORS

LATEST CHAPTER OF THE ADIDAS SPORT 16 CAMPAIGN
FOOTBALL

STELLAR PACK – MOON LANDING FOR ACE & X
RUNNING

REFLECTIVE PACK TO CREATE HYPE AROUND KEY RUNNING FRANCHISES
RUNNING
ULTRABOOST UNCAGED PARLEY USING OCEAN PLASTIC
TRAINING
INTRODUCING THE ATHLETICS FRANCHISE
BASKETBALL

WAKING THE GAME UP WITH HARDEN VOL. 1
ORIGINALS
ACCELERATION OF FRANCHISE STRATEGY
REEBOK
JOINING FORCES WITH GLOBAL STYLE ICON GIGI HADID
REEBOK
INTRODUCING THE NEW LIQUID FACTORY
POINT OF SALE

NYC FLAGSHIP OPENING ON DEC 1
OUTLOOK
ADIDAS GROUP CONFIRMS FULL YEAR GUIDANCE

GROUP SALES TO INCREASE
AT A RATE IN THE HIGH TEENS

GROSS MARGIN TO BE BETWEEN
48.0% AND 48.3%

OPERATING MARGIN TO INCREASE
TO A LEVEL OF UP TO 7.5%

UNDERLYING NET INCOME TO INCREASE
AT A RATE OF BETWEEN 35% AND 39% TO A LEVEL BETWEEN € 975 MILLION AND € 1.0 BILLION
## UPCOMING EVENTS

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<td>MARCH 08, 2017</td>
<td>FULL YEAR 2016 RESULTS</td>
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<td>MARCH 14, 2017</td>
<td>STRATEGY UPDATE</td>
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<td>MAY 04, 2017</td>
<td>FIRST QUARTER 2017 RESULTS</td>
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<td>MAY 11, 2017</td>
<td>ANNUAL GENERAL MEETING</td>
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<td>AUGUST 03, 2017</td>
<td>FIRST HALF 2017 RESULTS</td>
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