OPERATIONAL HIGHLIGHTS

KASPER RORSTED
CEO
STRENGTHS AND WEAKNESSES
IN Q1 2017

ACCELERATING MOMENTUM
IN GREATER CHINA AND NORTH AMERICA

EXCELLENT TOP-LINE GROWTH
IN RUNNING AND ORIGINALS

EXCEPTIONAL ECOM GROWTH
MOMENTUM CONTINUES

STRENGTHS

STRONG PROFITABILITY IMPROVEMENTS
DESPITE SEVERE FX HEADWINDS

WEAKNESSES

PERFORMANCE IN RUSSIA/CIS
BELOW INITIAL EXPECTATIONS

SLOWER COMP STORE SALES GROWTH
DUE TO WESTERN EUROPE AND RUSSIA/CIS

SALES DECLINE IN FOOTBALL & BASKETBALL
REFLECTING CHALLENGING LICENSED BUSINESS

LIMITED OPERATING OVERHEAD LEVERAGE
DESPITE STRONG TOP-LINE GROWTH
REVENUES INCREASE 16% CURRENCY-NEUTRAL AND 19% IN EURO TERMS TO € 5.7 BILLION

GROSS MARGIN DOWN 0.2PP TO 49.2% DUE TO NEGATIVE FX EFFECTS

OPERATING MARGIN IMPROVES 0.9PP TO 11.1% DUE TO DIFFERENT PHASING OF MARKETING INVESTMENTS

NET INCOME FROM CONTINUING OPERATIONS INCREASES 30% TO € 455 MILLION

BASIC EPS FROM CONTINUING AND DISCONTINUED OPERATIONS UP 29% TO € 2.26
TOP-LINE MOMENTUM CONTINUES
DOUBLE-DIGIT SALES GROWTH IN KEY REGIONS

NORTH AMERICA +31%
LATIN AMERICA +9%
WESTERN EUROPE +10%
MEAA +15%
RUSSIA/CIS (10%)
GREATER CHINA +30%
JAPAN +21%

Currency-neutral.
ADIDAS BRAND WITH STRONG GROWTH
ONGOING BRAND HEAT AROUND THE GLOBE

DOUBLE-DIGIT SALES IMPROVEMENT DESPITE HIGH COMPARISON
EXCEPTIONAL GROWTH IN NORTH AMERICA AND GREATER CHINA
WOMEN’S BUSINESS PERFORMING PARTICULARLY WELL

+18%
SPORT PERFORMANCE ACCELERATES
ROBUST GROWTH DESPITE 22% SALES INCREASE IN THE PRIOR YEAR

SUCCESS ACROSS SEVERAL FRANCHISES DRIVES RUNNING REVENUES UP ALMOST 30%

TRAINING UP HIGH-SINGLE DIGITS REFLECTING DOUBLE-DIGIT IMPROVEMENT IN APPAREL

FOOTBALL REVENUES DECLINE DUE TO HIGH COMPS AND WEAK LICENSING BUSINESS

QUARTERLY REVENUE GROWTH
(2-YEAR STACKS)

-3% 2015
16% 2016
13% 2016
6% 2015
3% 2016
8% 2015
4% 2017
22% 2016
EXCITEMENT IN ORIGINALS AND NEO
EXCELLENT GROWTH AT ADIDAS ORIGINALS AND NEO

QUARTERLY REVENUE GROWTH (2-YEAR STACKS)

GROWTH IN ORIGINALS DRIVEN BY ALMOST 50% INCREASE IN MODERN FOOTWEAR FRANCHISES (E.G. NMD, TUBULAR SHADOW, EQT)

MODERN FRANCHISES REPRESENTING ALMOST 50% OF OVERALL ORIGINALS BUSINESS

DOUBLE-DIGIT GROWTH IN ALL MARKETS EXCEPT RUSSIA/CIS
ACCELERATING MOMENTUM AT REEBOK
DOUBLE-DIGIT REVENUE GROWTH IN MOST MARKET SEGMENTS

Reebok +13%

SALES INCREASE DRIVEN BY STRONG DOUBLE-DIGIT GROWTH IN CLASSICS AND TRAINING

RETAIL EXPANSION IN CHINA AND DIFFERENT LAUNCH SCHEDULE SUPPORT SALES GROWTH

REVENUE DECLINE IN NORTH AMERICA REFLECTING ONGOING RETAIL CLEAN-UP
# Focus Areas to Drive Profitability

Reebok Muscle-Up Still in Early Stages

<table>
<thead>
<tr>
<th>New Business Model</th>
<th>Design to Value</th>
<th>MWB</th>
<th>Efficiency Improvements</th>
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<tbody>
<tr>
<td>US/Global Integration</td>
<td>Implement Creation Guidelines</td>
<td>Focus Partnerships</td>
<td>Model Reductions</td>
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<tr>
<td>Relocation to Boston (Exit Canton)</td>
<td>New Consumer Touchpoints in Creation Process</td>
<td>Prioritise POS</td>
<td>Process Simplification</td>
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<tr>
<td>New Governance</td>
<td></td>
<td>Global Concepts</td>
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<thead>
<tr>
<th>US Wholesale</th>
<th>US Retail</th>
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<tbody>
<tr>
<td>Prioritise Accounts</td>
<td>Close &gt;50 Doors</td>
<td></td>
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<tr>
<td>Joint Business Planning</td>
<td>Increase Productivity</td>
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</table>
EXCEPTIONAL GROWTH IN ECOM

STRONG CONSUMER ENGAGEMENT PROPELS TOP-LINE IMPROVEMENTS

+53%
PROGRESS ON STRATEGIC INITIATIVES

COMPLEMENTING OPERATIONAL IMPROVEMENTS

PORTFOLIO INITIATIVES GAINING TRACTION

LEADERSHIP TEAMS ESTABLISHED

LONG-TERM INCENTIVE SCHEME DEFINED
FINANCIAL HIGHLIGHTS

ROBIN J. STALKER
CFO
CONTINUED STRONG PERFORMANCE

WESTERN EUROPE

CURRENCY-NEUTRAL SALES INCREASE 10% IN Q1
GROWTH ACROSS ALL KEY MARKETS

ADIDAS BRAND REVENUES UP 8%
ON TOP OF A 26% INCREASE IN Q1 2016

REEBOK BRAND SALES INCREASE 25%
DOUBLE-DIGIT GROWTH IN TRAINING AND CLASSICS

GROSS MARGIN DECLINES (-1.6PP)
DUE TO SEVERE FX HEADWINDS

OPERATING MARGIN DOWN (-0.6PP)
REFLECTING THE DECLINE IN GROSS MARGIN
BRAND HEAT FOR ADIDAS BRAND CONTINUES

CURRENCY-NEUTRAL SALES INCREASE 31% IN Q1
ACCELERATING MOMENTUM AT ADIDAS BRAND (+36%)
ON TOP OF A 31% INCREASE IN Q1 2016

REEBOK BRAND SALES DOWN 2%
MAINLY DUE TO FACTORY OUTLET CLOSURES

GROSS MARGIN EXPANDS FURTHER (+0.4PP)
REFLECTING IMPROVEMENTS IN BRAND STRENGTH

OPERATING MARGIN GROWS SIGNIFICANTLY (+7.2PP)
SUPPORTED BY GROSS MARGIN EXPANSION AS WELL
AS LEVERAGE FROM MARKETING AND OVERHEAD
EXPENDITURE
EXCELLENT MOMENTUM FOR BOTH ADIDAS AND REEBOK BRANDS

CURRENCY-NEUTRAL SALES INCREASE 30% IN Q1
SALES AT ADIDAS BRAND UP 31%
DOUBLE-DIGIT GROWTH IN KEY PERFORMANCE AND LIFESTYLE CATEGORIES
REEBOK BRAND REVENUES UP 19%
DOUBLE-DIGIT GROWTH IN ALL KEY CATEGORIES
GROSS MARGIN GROWS STRONGLY (+1.7PP)
REFLECTING MORE FAVOURABLE MIX EFFECTS AND LOWER INPUT COSTS
OPERATING MARGIN IMPROVES (+0.9PP)
REFLECTING THE INCREASE IN GROSS MARGIN
SIGNIFICANT GROWTH DESPITE MACROECONOMIC CHALLENGES

LATIN AMERICA

CURRENCY-NEUTRAL SALES GROW 9% IN Q1 DESPITE DIFFICULT ENVIRONMENT IN ARGENTINA AND BRAZIL

REVENUES AT ADIDAS BRAND UP 7% DOUBLE-DIGIT GROWTH AT ADIDAS ORIGINALS AND ADIDAS NEO

REEBOK BRAND REVENUES UP 25% DOUBLE-DIGIT GROWTH IN TRAINING, RUNNING AND CLASSICS

GROSS MARGIN DOWN (-5.3PP) REFLECTING SEVERE FX HEADWINDS

OPERATING MARGIN DECREASES (-3.3PP) DUE TO THE GROSS MARGIN DECLINE
STRONG PROFITABILITY IMPROVEMENTS IN Q1

CURRENCY-NEUTRAL SALES INCREASE 4% IN Q1

SALES AT TMAG UP 4%
DRIVEN BY DOUBLE-DIGIT GROWTH AT TAYLORMADE

CCM HOCKEY SALES DOWN 11%
DUE TO THE TRANSITION OF THE NHL LICENCE AGREEMENT TO THE ADIDAS BRAND AS WELL AS LOWER REVENUES IN EQUIPMENT BUSINESS

GROSS MARGIN IMPROVES FURTHER (+3.8PP)
DRIVEN BY HIGHER PRODUCT MARGINS AT TMAG

OPERATING MARGIN TURNS POSITIVE (+8.1PP)
SUPPORTED BY STRONG IMPROVEMENTS AT TMAG

OTHER BUSINESSES
GROSS MARGIN DECLINES

Reflecting severe FX headwinds due to less favourable hedging rates

- Decrease of 20 BPS
- -180 BPS
- +160 BPS

GROSS MARGIN Q12016
FX HEADWINDS
UNDERLYING IMPROVEMENT
GROSS MARGIN Q12017
Operating margin grows as a result of lower OPEX in % of sales

Q1 2017

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
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<tbody>
<tr>
<td>Gross Margin</td>
<td>49.2%</td>
</tr>
<tr>
<td>Other Operating Expenses</td>
<td>+15% 2,215 million</td>
</tr>
<tr>
<td>Other Operating Expenses as a percentage of sales</td>
<td>(1.3PP) 39.1%</td>
</tr>
<tr>
<td>Operating Profit</td>
<td>+29% € 632 million</td>
</tr>
<tr>
<td>Operating Margin</td>
<td>+0.9PP 11.1%</td>
</tr>
</tbody>
</table>
## Underlying Net Income Up 30%

TO € 455 Million

<table>
<thead>
<tr>
<th>Financial Category</th>
<th>Q1 2017</th>
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<tbody>
<tr>
<td>Financial Income</td>
<td>+44%</td>
</tr>
<tr>
<td>Financial Expenses</td>
<td>+49%</td>
</tr>
<tr>
<td>Income Before Taxes</td>
<td>+29%</td>
</tr>
<tr>
<td>Net Income from Continuing Operations</td>
<td>+30%</td>
</tr>
<tr>
<td>Diluted EPS from Continuing Operations</td>
<td>+31%</td>
</tr>
<tr>
<td><strong>Financial Income</strong></td>
<td>€ 28 Million</td>
</tr>
<tr>
<td><strong>Financial Expenses</strong></td>
<td>€ 20 Million</td>
</tr>
<tr>
<td><strong>Income Before Taxes</strong></td>
<td>€ 640 Million</td>
</tr>
<tr>
<td><strong>Net Income from Continuing Operations</strong></td>
<td>€ 455 Million</td>
</tr>
<tr>
<td><strong>Diluted EPS from Continuing Operations</strong></td>
<td>€ 2.23</td>
</tr>
</tbody>
</table>
RETAIL SALES IMPROVE STRONGLY

COMP STORE SALES NEGATIVELY IMPACTED BY RUSSIA/CIS

Q1 2017

NET SALES €1,290 MILLION +18%

ADIDAS COMP STORE SALES +5%

REEBOK COMP STORE SALES (1%)

TOTAL COMP STORE SALES +5%

STORES AS OF DEC. 2016
CLOSED -185 OPENED +60 STORES AS OF MAR. 2017 2,686

STORES AS OF DEC. 2016
CLOSED -185 OPENED +60 STORES AS OF MAR. 2017 2,686
INVENTORIES GROW 18% TO SUPPORT TOP-LINE MOMENTUM

RECEIVABLES UP 11% (CURRENCY-NEUTRAL)

PAYABLES GROW 21% (CURRENCY-NEUTRAL), REFLECTING THE INCREASE IN INVENTORIES

AVERAGE OWC IN % OF SALES DOWN 0.1PP TO 20.1%
YEAR-OVER-YEAR INCREASE MAINLY DUE TO UTILISATION OF CASH FOR THE PURCHASE OF FIXED ASSETS AS WELL AS THE CONTINUED REPURCHASE OF ADIDAS AG SHARES

RATIO OF NET DEBT/EBITDA AMOUNTS TO 0.4 (2016: 0.5)

EQUITY RATIO REMAINS AT A STRONG LEVEL OF 42.8% (2016: 42.3%)
OUTLOOK

KASPER RORSTED
CEO
MOMENTUM TO CONTINUE IN 2017

STRATEGIC GROWTH AREAS TO ENSURE ONGOING STRONG TOP- AND BOTTOM-LINE IMPROVEMENTS

SUSTAIN BRAND HEAT
THROUGH BRAND ACTIVATION AND MAJOR PRODUCT LAUNCHES

LEVERAGE TOP-LINE GROWTH
THROUGH ACCELERATED OPERATING OVERHEAD EFFICIENCY

DRIVE PORTFOLIO INITIATIVES
BY ACTIVELY MANAGING BRANDS, CHANNELS AND MARKETS
OUTLOOK
GUIDANCE RECONFIRMED

SALES TO INCREASE
AT A RATE BETWEEN 11% AND 13%

GROSS MARGIN TO IMPROVE
UP TO 0.5PP TO A LEVEL OF UP TO 49.1%

OPERATING MARGIN TO GROW
BY BETWEEN 0.6PP AND 0.8PP TO A LEVEL BETWEEN 8.3% AND 8.5%

NET INCOME FROM CONTINUING OPERATIONS TO INCREASE
AT A RATE BETWEEN 18% AND 20% TO A LEVEL BETWEEN € 1.200 BILLION AND € 1.225 BILLION
STRONG START INTO THE YEAR
Q1 2017 KEY TAKEAWAYS

- ONGOING MOMENTUM IN KEY GROWTH AREAS
- PROFITABILITY IMPROVEMENTS DESPITE SEVERE FX HEADWINDS
- PORTFOLIO INITIATIVES GAINING TRACTION
- LEADERSHIP TEAMS ESTABLISHED AND INCENTIVE SCHEME DEFINED
- RELENTLESS FOCUS ON EXECUTING CREATING THE NEW