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**Fact Sheet for Fourth Quarter and Full Year 2015**

**March 3, 2016**

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## Our Share Highlights

|  | First Quarter |             | Second Quarter |             | Third Quarter |             | Fourth Quarter |             |             | Full Year   |             |             |
|--|---------------|-------------|----------------|-------------|---------------|-------------|----------------|-------------|-------------|-------------|-------------|-------------|
|  | 2015          | 2014        | 2015           | 2014        | 2015          | 2014        | 2015           | 2014        | Change in % | 2015        | 2014        | Change in % |
| <b>Earnings per share<sup>2)3)</sup> (in EUR)</b>                              |               |             |                |             |               |             |                |             |             |             |             |             |
| Basic  | 1.17          | 0.98        | 0.73           | 0.69        | 1.55          | 1.35        | -0.14          | -0.30       | 54 %        | 3.32        | 2.72        | 22 %        |
| Diluted  | 1.17          | 0.96        | 0.73           | 0.69        | 1.55          | 1.35        | -0.14          | -0.30       | 54 %        | 3.32        | 2.72        | 22 %        |
| Average number of shares   | 204,153,362   | 209,216,186 | 201,644,392    | 209,216,186 | 200,197,417   | 209,216,186 | 200,197,417    | 207,471,608 | (4 %)       | 201,536,418 | 208,776,457 | (4 %)       |
| Number of shares outstanding <sup>1)</sup>                                     | 203,186,309   | 209,216,186 | 200,197,417    | 209,216,186 | 200,197,417   | 209,216,186 | 200,197,417    | 204,327,044 | (2 %)       | 200,197,417 | 204,327,044 | (2 %)       |
| Share price <sup>1)</sup>  | 73.69         | 78.54       | 68.65          | 73.97       | 72.01         | 59.25       | 89.91          | 57.62       | 56 %        | 89.91       | 57.62       | 56 %        |
| Market capitalisation <sup>1)4)</sup>  | 14,973        | 16,432      | 13,744         | 15,476      | 14,416        | 12,396      | 18,000         | 11,773      | 53 %        | 18,000      | 11,773      | 53 %        |
| <b>Historical performance of the adidas share and important indices (in %)</b> |               |             |                |             |               |             |                |             |             |             |             |             |
| adidas AG  | 28            |             | (7)            |             | 5             |             | 25             |             |             | 56          |             |             |
| DAX-30   | 22            |             | (9)            |             | (12)          |             | 11             |             |             | 10          |             |             |
| MSCI World Textiles, Apparel & Luxury Goods                                    | 2             |             | (1)            |             | 0             |             | (4)            |             |             | (3)         |             |             |

<sup>1)</sup> At quarter end

<sup>2)</sup> Excluding goodwill impairment

<sup>3)</sup> Includes continuing and discontinued operations

<sup>4)</sup> € in millions

## Consolidated Income Statement Highlights

|   | First Quarter |       | Second Quarter |       | Third Quarter |       | Fourth Quarter |         |             | Full Year |        |             |
|---|---------------|-------|----------------|-------|---------------|-------|----------------|---------|-------------|-----------|--------|-------------|
|   | 2015          | 2014  | 2015           | 2014  | 2015          | 2014  | 2015           | 2014    | Change in % | 2015      | 2014   | Change in % |
| <b>Key Figures</b> (€ in millions)  |               |       |                |       |               |       |                |         |             |           |        |             |
| Net sales <sup>1)</sup>   | 4,083         | 3,480 | 3,907          | 3,400 | 4,758         | 4,044 | 4,167          | 3,610   | 15 %        | 16,915    | 14,534 | 16 %        |
| Gross profit <sup>1)</sup>  | 2,008         | 1,712 | 1,889          | 1,673 | 2,304         | 1,918 | 1,966          | 1,621   | 21 %        | 8,168     | 6,924  | 18 %        |
| Other operating expenses <sup>1)</sup>                                    | 1,700         | 1,478 | 1,720          | 1,517 | 1,845         | 1,565 | 2,024          | 1,642   | 23 %        | 7,289     | 6,203  | 18 %        |
| EBITDA <sup>1)</sup>  | 451           | 375   | 320            | 288   | 589           | 477   | 115            | 143     | (20 %)      | 1,475     | 1,283  | 15 %        |
| Operating profit <sup>1)2)</sup>  | 363           | 307   | 234            | 217   | 505           | 399   | (7)            | 38      | (120 %)     | 1,094     | 961    | 14 %        |
| Income Before Taxes <sup>1)2)</sup>                                       | 363           | 294   | 225            | 203   | 495           | 392   | (9)            | 25      | (137 %)     | 1,073     | 913    | 18 %        |
| Net Income from continuing operations <sup>1)2)</sup>                     | 255           | 209   | 146            | 144   | 337           | 280   | (17)           | 10      | (281 %)     | 720       | 642    | 12 %        |
| Net Income attributable to shareholders <sup>2)3)</sup>                   | 239           | 204   | 146            | 144   | 311           | 282   | (28)           | (62)    | 55 %        | 668       | 568    | 18 %        |
| <b>Key Ratios</b>   |               |       |                |       |               |       |                |         |             |           |        |             |
| Gross margin <sup>1)</sup>  | 49.2%         | 49.2% | 48.3%          | 49.2% | 48.4%         | 47.4% | 47.2%          | 44.9%   | 2.3 pp      | 48.3%     | 47.6%  | 0.6 pp      |
| Other operating expenses in % of net sales <sup>1)</sup>                  | 41.6%         | 42.5% | 44.0%          | 44.6% | 38.8%         | 38.7% | 48.6%          | 45.5%   | 3.1 pp      | 43.1%     | 42.7%  | 0.4 pp      |
| Operating margin <sup>1)2)</sup>  | 8.9%          | 8.8%  | 6.0%           | 6.4%  | 10.6%         | 9.9%  | (0.2 %)        | 1.1%    | (1.2 pp)    | 6.5%      | 6.6%   | (0.1 pp)    |
| Effective tax rate <sup>1)2)</sup>  | 29.8%         | 28.9% | 35.1%          | 29.2% | 31.9%         | 28.6% | (86.8 %)       | 61.6%   | (148.3 pp)  | 32.9%     | 29.7%  | 3.2 pp      |
| Net Income attributable to shareholders in % of net sales <sup>2)3)</sup> | 5.8%          | 5.9%  | 3.7%           | 4.2%  | 6.5%          | 7.0%  | (0.7 %)        | (1.7 %) | 1.0 pp      | 4.0%      | 3.9%   | 0.0 pp      |

<sup>1)</sup> Figures reflect continuing operations as a result of the divestiture of the Rockport business

<sup>2)</sup> Excluding goodwill impairment

<sup>3)</sup> Includes continuing and discontinued operations

## Consolidated Statement of Financial Position and Cash Flow Highlights

|   | First Quarter |        | Second Quarter |        | Third Quarter |        | Fourth Quarter |        |                |
|---|---------------|--------|----------------|--------|---------------|--------|----------------|--------|----------------|
|   | 2015          | 2014   | 2015           | 2014   | 2015          | 2014   | 2015           | 2014   | Change<br>in % |
| <b>Key Figures</b> (€ in millions)                                |               |        |                |        |               |        |                |        |                |
| Total assets  | 13,415        | 11,488 | 12,754         | 11,887 | 12,989        | 11,750 | 13,343         | 12,417 | 7 %            |
| Accounts receivable   | 2,456         | 2,176  | 2,271          | 2,070  | 2,502         | 2,322  | 2,049          | 1,946  | 5 %            |
| Inventories   | 2,539         | 2,505  | 2,927          | 2,896  | 2,698         | 2,647  | 3,113          | 2,526  | 23 %           |
| Operating working capital   | 3,520         | 3,280  | 3,485          | 3,213  | 3,724         | 3,689  | 3,138          | 2,821  | 11 %           |
| Net borrowings  | 542           | 254    | 957            | 454    | 903           | 543    | 460            | 185    | 149 %          |
| Shareholders' equity  | 6,271         | 5,610  | 5,548          | 5,513  | 5,716         | 6,119  | 5,666          | 5,624  | 1 %            |
| Capital expenditures  | 53            | 157    | 137            | 265    | 311           | 373    | 513            | 554    | (7 %)          |
| Net cash generated from/(used in) operating activities            | (260)         | (382)  | (31)           | (151)  | 314           | (138)  | 1,090          | 701    | 55 %           |
| <b>Key ratios</b>   |               |        |                |        |               |        |                |        |                |
| Average operating working capital in % of net sales <sup>1)</sup> | 21.9%         | 21.6%  | 21.6%          | 22.0%  | 20.7%         | 22.4%  | 20.5%          | 22.4%  | (1.9 pp)       |
| Equity ratio  | 46.7%         | 48.8%  | 43.5%          | 46.4%  | 44.0%         | 52.1%  | 42.5%          | 45.3%  | (2.8 pp)       |
| Net borrowings/EBITDA <sup>1)</sup>                               | 0.4           | 0.2    | 0.6            | 0.4    | 0.6           | 0.5    | 0.3            | 0.1    | n.a.           |
| Financial leverage  | 8.6%          | 4.5%   | 17.2%          | 8.2%   | 15.8%         | 8.9%   | 8.1%           | 3.3%   | 4.8 pp         |

<sup>1)</sup> Figures reflect continuing operations as a result of the divestiture of the Rockport business

**Financial Highlights by Segment** (€ in millions)

|   | First Quarter |       | Second Quarter |       | Third Quarter |       | Fourth Quarter |       |             |                    | Full Year |       |             |                    |
|---|---------------|-------|----------------|-------|---------------|-------|----------------|-------|-------------|--------------------|-----------|-------|-------------|--------------------|
|   | 2015          | 2014  | 2015           | 2014  | 2015          | 2014  | 2015           | 2014  | Change in % | Change in % [c.n.] | 2015      | 2014  | Change in % | Change in % [c.n.] |
| <b>Western Europe</b>                       |               |       |                |       |               |       |                |       |             |                    |           |       |             |                    |
| Net sales                                   | 1,143         | 1,011 | 961            | 837   | 1,404         | 1,169 | 1,031          | 776   | 33 %        | 30 %               | 4,539     | 3,793 | 20 %        | 17 %               |
| adidas                                      | 1,038         | 921   | 894            | 777   | 1,299         | 1,070 | 963            | 717   | 34 %        | 31 %               | 4,193     | 3,485 | 20 %        | 18 %               |
| Reebok                                      | 105           | 90    | 67             | 60    | 106           | 99    | 68             | 59    | 16 %        | 13 %               | 347       | 308   | 12 %        | 11 %               |
| Gross profit                                | 550           | 468   | 454            | 383   | 667           | 523   | 487            | 349   | 40 %        |                    | 2,157     | 1,722 | 25 %        |                    |
| <i>Gross margin</i>                         | 48.1%         | 46.3% | 47.2%          | 45.7% | 47.5%         | 44.7% | 47.2%          | 44.9% | 2.3 pp      |                    | 47.5%     | 45.4% | 2.1 pp      |                    |
| Operating expenses                          | 270           | 241   | 273            | 257   | 322           | 276   | 383            | 281   | 36 %        |                    | 1,248     | 1,055 | 18 %        |                    |
| <i>Operating expenses in % of net sales</i> | 23.6%         | 23.9% | 28.5%          | 30.7% | 22.9%         | 23.6% | 37.1%          | 36.1% | 1.0 pp      |                    | 27.5%     | 27.8% | [0.3 pp]    |                    |
| Operating profit                            | 280           | 227   | 180            | 126   | 345           | 246   | 104            | 68    | 53 %        |                    | 909       | 666   | 36 %        |                    |
| <i>Operating margin</i>                     | 24.5%         | 22.4% | 18.8%          | 15.0% | 24.6%         | 21.1% | 10.1%          | 8.8%  | 1.3 pp      |                    | 20.0%     | 17.6% | 2.5 pp      |                    |
| <b>North America</b>                        |               |       |                |       |               |       |                |       |             |                    |           |       |             |                    |
| Net sales                                   | 591           | 462   | 643            | 528   | 776           | 619   | 744            | 608   | 22 %        | 8 %                | 2,753     | 2,217 | 24 %        | 5 %                |
| adidas                                      | 470           | 359   | 520            | 418   | 639           | 486   | 602            | 477   | 26 %        | 12 %               | 2,231     | 1,739 | 28 %        | 9 %                |
| Reebok                                      | 121           | 103   | 123            | 110   | 138           | 132   | 142            | 132   | 7 %         | [5 %]              | 523       | 477   | 9 %         | [7 %]              |
| Gross profit                                | 215           | 173   | 236            | 191   | 289           | 219   | 268            | 203   | 32 %        |                    | 1,008     | 787   | 28 %        |                    |
| <i>Gross margin</i>                         | 36.4%         | 37.4% | 36.7%          | 36.2% | 37.3%         | 35.4% | 36.0%          | 33.4% | 2.6 pp      |                    | 36.6%     | 35.5% | 1.1 pp      |                    |
| Operating expenses                          | 232           | 169   | 230            | 172   | 246           | 190   | 269            | 171   | 57 %        |                    | 977       | 702   | 39 %        |                    |
| <i>Operating expenses in % of net sales</i> | 39.3%         | 36.5% | 35.8%          | 32.6% | 31.7%         | 30.8% | 36.2%          | 28.1% | 8.0 pp      |                    | 35.5%     | 31.7% | 3.8 pp      |                    |
| Operating profit                            | [9]           | 13    | 17             | 29    | 55            | 39    | 7              | 40    | [83 %]      |                    | 69        | 120   | [42 %]      |                    |
| <i>Operating margin</i>                     | [1.5 %]       | 2.8%  | 2.6%           | 5.5%  | 7.0%          | 6.3%  | 0.9%           | 6.5%  | [5.6 pp]    |                    | 2.5%      | 5.4%  | [2.9 pp]    |                    |
| <b>Greater China</b>                        |               |       |                |       |               |       |                |       |             |                    |           |       |             |                    |
| Net sales                                   | 597           | 414   | 564            | 380   | 691           | 510   | 617            | 482   | 28 %        | 16 %               | 2,469     | 1,786 | 38 %        | 18 %               |
| adidas                                      | 583           | 407   | 552            | 374   | 675           | 504   | 600            | 475   | 26 %        | 14 %               | 2,411     | 1,759 | 37 %        | 17 %               |
| Reebok                                      | 14            | 7     | 12             | 6     | 16            | 7     | 16             | 7     | 134 %       | 110 %              | 58        | 27    | 115 %       | 83 %               |
| Gross profit                                | 334           | 235   | 333            | 231   | 382           | 283   | 363            | 270   | 34 %        |                    | 1,411     | 1,019 | 38 %        |                    |
| <i>Gross margin</i>                         | 55.9%         | 56.8% | 59.0%          | 60.9% | 55.3%         | 55.5% | 58.8%          | 56.0% | 2.8 pp      |                    | 57.1%     | 57.1% | 0.1 pp      |                    |
| Operating expenses                          | 115           | 82    | 127            | 102   | 157           | 99    | 146            | 120   | 22 %        |                    | 545       | 402   | 36 %        |                    |
| <i>Operating expenses in % of net sales</i> | 19.3%         | 19.7% | 22.5%          | 26.9% | 22.7%         | 19.3% | 23.7%          | 24.8% | [1.1 pp]    |                    | 22.1%     | 22.5% | [0.4 pp]    |                    |
| Operating profit                            | 218           | 153   | 206            | 129   | 225           | 185   | 217            | 150   | 44 %        |                    | 866       | 617   | 40 %        |                    |
| <i>Operating margin</i>                     | 36.5%         | 37.0% | 36.5%          | 34.0% | 32.6%         | 36.2% | 35.1%          | 31.2% | 4.0 pp      |                    | 35.1%     | 34.6% | 0.5 pp      |                    |
| <b>Russia/CIS</b>                           |               |       |                |       |               |       |                |       |             |                    |           |       |             |                    |
| Net sales                                   | 162           | 245   | 204            | 294   | 195           | 296   | 178            | 263   | [33 %]      | [16 %]             | 739       | 1,098 | [33 %]      | [11 %]             |
| adidas                                      | 125           | 194   | 159            | 235   | 153           | 234   | 132            | 209   | [37 %]      | [21 %]             | 570       | 872   | [35 %]      | [13 %]             |
| Reebok                                      | 37            | 51    | 45             | 59    | 42            | 62    | 45             | 54    | [16 %]      | 4 %                | 170       | 226   | [25 %]      | [1 %]              |
| Gross profit                                | 83            | 150   | 122            | 179   | 106           | 165   | 103            | 150   | [31 %]      |                    | 414       | 644   | [36 %]      |                    |
| <i>Gross margin</i>                         | 51.3%         | 61.3% | 59.8%          | 60.8% | 54.1%         | 55.8% | 58.0%          | 57.0% | 1.1 pp      |                    | 56.0%     | 58.6% | [2.6 pp]    |                    |
| Operating expenses                          | 81            | 126   | 91             | 124   | 84            | 118   | 74             | 103   | [29 %]      |                    | 329       | 471   | [30 %]      |                    |
| <i>Operating expenses in % of net sales</i> | 49.8%         | 51.3% | 44.8%          | 42.3% | 42.8%         | 39.9% | 41.4%          | 39.2% | 2.2 pp      |                    | 44.6%     | 42.9% | 1.6 pp      |                    |
| Operating profit                            | 2             | 24    | 31             | 55    | 22            | 47    | 30             | 47    | [37 %]      |                    | 85        | 173   | [51 %]      |                    |
| <i>Operating margin</i>                     | 1.5%          | 9.9%  | 15.0%          | 18.5% | 11.3%         | 15.9% | 16.6%          | 17.7% | [1.1 pp]    |                    | 11.4%     | 15.7% | [4.3 pp]    |                    |

|   | First Quarter |         | Second Quarter |       | Third Quarter |          | Fourth Quarter |         |             |                       | Full Year |         |             |                       |
|---|---------------|---------|----------------|-------|---------------|----------|----------------|---------|-------------|-----------------------|-----------|---------|-------------|-----------------------|
|   | 2015          | 2014    | 2015           | 2014  | 2015          | 2014     | 2015           | 2014    | Change in % | Change in %<br>[c.n.] | 2015      | 2014    | Change in % | Change in %<br>[c.n.] |
| <b>Latin America</b>                                      |               |         |                |       |               |          |                |         |             |                       |           |         |             |                       |
| Net sales   | 423           | 374     | 456            | 400   | 489           | 426      | 415            | 412     | 1 %         | 12 %                  | 1,783     | 1,612   | 11 %        | 12 %                  |
| adidas  | 361           | 325     | 387            | 348   | 416           | 363      | 352            | 352     | [0 %]       | 12 %                  | 1,516     | 1,389   | 9 %         | 11 %                  |
| Reebok  | 61            | 49      | 69             | 52    | 73            | 62       | 63             | 60      | 5 %         | 12 %                  | 266       | 223     | 19 %        | 16 %                  |
| Gross profit  | 179           | 151     | 194            | 159   | 215           | 168      | 167            | 171     | [2 %]       |                       | 756       | 648     | 17 %        |                       |
| <i>Gross margin</i>                                       | 42.4%         | 40.5%   | 42.6%          | 39.6% | 44.0%         | 39.4%    | 40.2%          | 41.4%   | [1.1 pp]    |                       | 42.4%     | 40.2%   | 2.2 pp      |                       |
| Operating expenses  | 121           | 96      | 126            | 105   | 154           | 111      | 120            | 137     | [12 %]      |                       | 521       | 450     | 16 %        |                       |
| <i>Operating expenses in % of net sales</i>               | 28.7%         | 25.6%   | 27.5%          | 26.3% | 31.5%         | 26.1%    | 29.0%          | 33.3%   | [4.3 pp]    |                       | 29.2%     | 27.9%   | 1.3 pp      |                       |
| Operating profit  | 58            | 56      | 69             | 53    | 61            | 57       | 47             | 33      | 40 %        |                       | 235       | 199     | 18 %        |                       |
| <i>Operating margin</i>                                   | 13.7%         | 14.9%   | 15.1%          | 13.3% | 12.6%         | 13.3%    | 11.2%          | 8.1%    | 3.2 pp      |                       | 13.2%     | 12.3%   | 0.8 pp      |                       |
| <b>Japan</b>  |               |         |                |       |               |          |                |         |             |                       |           |         |             |                       |
| Net sales   | 155           | 139     | 178            | 181   | 186           | 173      | 257            | 251     | 3 %         | [4 %]                 | 776       | 744     | 4 %         | [0 %]                 |
| adidas  | 143           | 132     | 163            | 170   | 164           | 154      | 226            | 210     | 8 %         | 1 %                   | 696       | 667     | 4 %         | [0 %]                 |
| Reebok  | 12            | 6       | 15             | 11    | 22            | 19       | 31             | 41      | [23 %]      | [27 %]                | 80        | 77      | 3 %         | [1 %]                 |
| Gross profit  | 73            | 60      | 86             | 83    | 90            | 78       | 117            | 102     | 14 %        |                       | 365       | 323     | 13 %        |                       |
| <i>Gross margin</i>                                       | 47.3%         | 43.5%   | 48.2%          | 45.5% | 48.4%         | 45.1%    | 45.3%          | 40.6%   | 4.7 pp      |                       | 47.1%     | 43.4%   | 3.7 pp      |                       |
| Other operating expenses                                  | 53            | 49      | 59             | 55    | 56            | 53       | 63             | 59      | 7 %         |                       | 231       | 217     | 7 %         |                       |
| <i>Other operating expenses in % of net sale</i>          | 34.2%         | 35.6%   | 33.0%          | 30.3% | 30.3%         | 30.8%    | 24.5%          | 23.5%   | 1.0 pp      |                       | 29.8%     | 29.1%   | 0.7 pp      |                       |
| Operating profit  | 24            | 15      | 30             | 31    | 37            | 28       | 57             | 47      | 22 %        |                       | 147       | 121     | 22 %        |                       |
| <i>Operating margin</i>                                   | 15.3%         | 10.7%   | 16.8%          | 17.2% | 19.7%         | 16.2%    | 22.2%          | 18.6%   | 3.6 pp      |                       | 19.0%     | 16.2%   | 2.8 pp      |                       |
| <b>MEAA (Middle East, Africa and other Asian markets)</b> |               |         |                |       |               |          |                |         |             |                       |           |         |             |                       |
| Net sales   | 635           | 503     | 536            | 409   | 674           | 561      | 543            | 452     | 20 %        | 17 %                  | 2,388     | 1,925   | 24 %        | 14 %                  |
| adidas  | 575           | 452     | 460            | 356   | 596           | 497      | 459            | 388     | 19 %        | 16 %                  | 2,091     | 1,693   | 23 %        | 13 %                  |
| Reebok  | 60            | 51      | 75             | 53    | 78            | 64       | 84             | 64      | 31 %        | 21 %                  | 298       | 232     | 28 %        | 15 %                  |
| Gross profit  | 335           | 269     | 270            | 212   | 346           | 300      | 277            | 214     | 29 %        |                       | 1,228     | 995     | 23 %        |                       |
| <i>Gross margin</i>                                       | 52.7%         | 53.5%   | 50.5%          | 51.8% | 51.3%         | 53.4%    | 51.0%          | 47.4%   | 3.6 pp      |                       | 51.4%     | 51.7%   | [0.2 pp]    |                       |
| Operating expenses  | 135           | 97      | 131            | 114   | 140           | 113      | 160            | 118     | 36 %        |                       | 565       | 442     | 28 %        |                       |
| <i>Operating expenses in % of net sales</i>               | 21.2%         | 19.3%   | 24.5%          | 27.8% | 20.8%         | 20.2%    | 29.4%          | 26.0%   | 3.3 pp      |                       | 23.7%     | 22.9%   | 0.7 pp      |                       |
| Operating profit  | 201           | 173     | 139            | 99    | 206           | 187      | 118            | 97      | 21 %        |                       | 664       | 555     | 20 %        |                       |
| <i>Operating margin</i>                                   | 31.6%         | 34.3%   | 26.0%          | 24.1% | 30.6%         | 33.2%    | 21.7%          | 21.5%   | 0.2 pp      |                       | 27.8%     | 28.8%   | [1.0 pp]    |                       |
| <b>Other Businesses</b>                                   |               |         |                |       |               |          |                |         |             |                       |           |         |             |                       |
| Net sales   | 377           | 333     | 365            | 369   | 342           | 290      | 383            | 366     | 5 %         | [3 %]                 | 1,467     | 1,358   | 8 %         | [3 %]                 |
| Gross profit  | 141           | 127     | 113            | 136   | 118           | 93       | 126            | 115     | 10 %        |                       | 497       | 471     | 6 %         |                       |
| <i>Gross margin</i>                                       | 37.5%         | 38.1%   | 30.8%          | 36.7% | 34.4%         | 32.3%    | 32.8%          | 31.3%   | 1.5 pp      |                       | 33.9%     | 34.7%   | [0.8 pp]    |                       |
| Operating expenses  | 149           | 150     | 155            | 135   | 143           | 130      | 149            | 120     | 24 %        |                       | 596       | 536     | 11 %        |                       |
| <i>Operating expenses in % of net sales</i>               | 39.5%         | 45.0%   | 42.3%          | 36.7% | 41.8%         | 44.9%    | 39.0%          | 32.9%   | 6.1 pp      |                       | 40.6%     | 39.5%   | 1.2 pp      |                       |
| Operating profit  | [5]           | [21]    | [40]           | 2     | [23]          | [34]     | [22]           | [5]     | [369 %]     |                       | [89]      | [57]    | [56 %]      |                       |
| <i>Operating margin</i>                                   | [1.4 %]       | [6.2 %] | [10.9 %]       | 0.6 % | [6.7 %]       | [11.8 %] | [5.6 %]        | [1.3 %] | [4.4 pp]    |                       | [6.1 %]   | [4.2 %] | [1.9 pp]    |                       |

**Net Sales Highlights** (€ in millions)

|                                      | First Quarter |              | Second Quarter |              | Third Quarter |              |             |                | Fourth Quarter |              |             |                    | Full Year     |               |             |                    |
|--------------------------------------|---------------|--------------|----------------|--------------|---------------|--------------|-------------|----------------|----------------|--------------|-------------|--------------------|---------------|---------------|-------------|--------------------|
|                                      | 2015          | 2014         | 2015           | 2014         | 2015          | 2014         | Change in € | Change in c.n. | 2015           | 2014         | Change in % | Change in % [c.n.] | 2015          | 2014          | Change in % | Change in % [c.n.] |
| <b>Net Sales by Brand</b>            |               |              |                |              |               |              |             |                |                |              |             |                    |               |               |             |                    |
| adidas                               | 3,352         | 2,826        | 3,180          | 2,713        | 4,007         | 3,364        | 19%         | 14%            | 3,399          | 2,870        | 18 %        | 16 %               | 13,939        | 11,774        | 18 %        | 12 %               |
| Reebok                               | 411           | 358          | 408            | 354          | 476           | 447          | 7%          | 3%             | 456            | 420          | 9 %         | 5 %                | 1,751         | 1,578         | 11 %        | 6 %                |
| TaylorMade-adidas Golf               | 280           | 264          | 239            | 272          | 159           | 138          | 15%         | 6%             | 224            | 240          | (7 %)       | (15 %)             | 902           | 913           | (1 %)       | (13 %)             |
| Reebok-CCM Hockey                    | 39            | 32           | 80             | 61           | 112           | 95           | 19%         | 9%             | 85             | 81           | 5 %         | (1 %)              | 317           | 269           | 18 %        | 8 %                |
| <b>Total Group<sup>1)</sup></b>      | <b>4,083</b>  | <b>3,480</b> | <b>3,907</b>   | <b>3,400</b> | <b>4,758</b>  | <b>4,044</b> | <b>18%</b>  | <b>13%</b>     | <b>4,167</b>   | <b>3,610</b> | <b>15 %</b> | <b>12 %</b>        | <b>16,915</b> | <b>14,534</b> | <b>16 %</b> | <b>10 %</b>        |
| <b>Net Sales by Product Category</b> |               |              |                |              |               |              |             |                |                |              |             |                    |               |               |             |                    |
| Footwear                             | 2,087         | 1,641        | 1,962          | 1,534        | 2,355         | 1,916        | 23%         | 18%            | 1,956          | 1,567        | 25 %        | 22 %               | 8,360         | 6,658         | 26 %        | 19 %               |
| Apparel                              | 1,595         | 1,434        | 1,530          | 1,425        | 1,986         | 1,762        | 13%         | 8%             | 1,859          | 1,658        | 12 %        | 8 %                | 6,970         | 6,279         | 11 %        | 5 %                |
| Hardware                             | 400           | 405          | 415            | 440          | 417           | 366          | 14%         | 10%            | 353            | 386          | (9 %)       | (12 %)             | 1,585         | 1,597         | (1 %)       | (8 %)              |
| <b>Total Group<sup>1)</sup></b>      | <b>4,083</b>  | <b>3,480</b> | <b>3,907</b>   | <b>3,400</b> | <b>4,758</b>  | <b>4,044</b> | <b>18%</b>  | <b>13%</b>     | <b>4,167</b>   | <b>3,610</b> | <b>15 %</b> | <b>12 %</b>        | <b>16,915</b> | <b>14,534</b> | <b>16 %</b> | <b>10 %</b>        |

<sup>1)</sup>Rounding differences may arise in percentages and totals



## Retail at a Glance

|                                | First Quarter |       | Second Quarter |       | Third Quarter |       | Fourth Quarter |       |             | Full Year |       |             |
|--------------------------------|---------------|-------|----------------|-------|---------------|-------|----------------|-------|-------------|-----------|-------|-------------|
|                                | 2015          | 2014  | 2015           | 2014  | 2015          | 2014  | 2015           | 2014  | Change in % | 2015      | 2014  | Change in % |
| Number of stores <sup>1)</sup> | 2,895         | 2,741 | 2,846          | 2,825 | 2,679         | 2,822 | 2,722          | 2,913 |             | 2,722     | 2,913 |             |
| Concept stores                 | 1,725         | 1,670 | 1,695          | 1,704 | 1,674         | 1,682 | 1,698          | 1,746 |             | 1,698     | 1,746 |             |
| Concession corners             | 315           | 299   | 309            | 313   | 155           | 313   | 152            | 316   |             | 152       | 316   |             |
| Factory outlets                | 855           | 772   | 842            | 808   | 850           | 827   | 872            | 851   |             | 872       | 851   |             |
| Stores by brand <sup>1)</sup>  |               |       |                |       |               |       |                |       |             |           |       |             |
| adidas                         | 1,604         | 1,558 | 1,582          | 1,590 | 1,466         | 1,569 | 1,484          | 1,616 |             | 1,484     | 1,616 |             |
| Reebok                         | 436           | 411   | 422            | 427   | 363           | 426   | 366            | 446   |             | 366       | 446   |             |
| Multibrand                     | 855           | 772   | 842            | 808   | 850           | 827   | 872            | 851   |             | 872       | 851   |             |
| Opening                        | 49            | 70    | 63             | 129   | 80            | 78    | 92             | 132   |             | 284       | 409   |             |
| Closing                        | 67            | 69    | 112            | 45    | 247           | 81    | 49             | 41    |             | 475       | 236   |             |
| Net opening/(net closing)      | (18)          | 1     | (49)           | 84    | (167)         | (3)   | 43             | 91    |             | (191)     | 173   |             |
| Net sales <sup>2)</sup>        | 895           | 794   | 1,057          | 958   | 1,104         | 1,047 | 1,165          | 1,043 | 12 %        | 4,221     | 3,842 | 10 %        |

<sup>1)</sup> At quarter end

<sup>2)</sup> € in millions