BUSINESS HIGHLIGHTS
KASPER RORSTED
CEO
EXECUTING ‘CREATING THE NEW’
ORGANISATIONAL CHANGES TO DRIVE OPERATIONAL IMPROVEMENTS

TAYLORMADE AND CCM HOCKEY BUSINESSES SOLD
DIVESTITURES EXPECTED TO CLOSE IN THE COURSE OF H2/17

‘ONE ADIDAS’ INITIATIVES KICKED OFF
TO INCREASE OPERATIONAL EFFICIENCY

CHANGES TO THE EXECUTIVE BOARD
KAREN PARKIN AND GIL STEYAERT APPOINTED TO THE BOARD
STRENGTHS AND WEAKNESSES
IN Q2 2017

ONGOING BRAND MOMENTUM
DOUBLE-DIGIT GROWTH IN ALL KEY REGIONS
EXCEPTIONAL GROWTH IN ECOM
WITH ACCELERATING MOMENTUM
HEALTHY INVENTORY POSITION
REFLECTING STRONG SELL-THROUGH
STRONG PROFITABILITY IMPROVEMENTS
DESPITE FX HEADWINDS AND 2016 ONE-OFFS

SALES DECLINE IN RUSSIA/CIS
REFLECTING MACROECONOMIC CHALLENGES
CHALLENGES IN LATIN AMERICA PERSIST
DESPITE STRONG TOP-LINE GROWTH
TOP-LINE GROWTH IN APPAREL
LAGGING BEHIND FOOTWEAR
LIMITED OPERATING OVERHEAD LEVERAGE
DESPITE STRONG TOP-LINE GROWTH
MAJOR P&L DEVELOPMENTS
IN Q2 2017

REVENUES INCREASE 19% CURRENCY-NEUTRAL
AND 20% IN EURO TERMS TO € 5.0 BILLION

GROSS MARGIN UP 0.7PP TO 50.1%
DUE TO A MORE FAVOURABLE PRICING, CHANNEL AND PRODUCT MIX

UNDERLYING OPERATING MARGIN UP 1.4PP TO 10.0%
SUPPORTED BY DIFFERENT TIMING OF MARKETING SPEND IN 2017 ACROSS ALL REGIONS

NET INCOME FROM CONTINUING OPERATIONS INCREASES 16%
TO € 347 MILLION

BASIC EPS FROM CONTINUING OPERATIONS UP 14%
TO € 1.72
EXCELLENT GROWTH AT ADIDAS BRAND
UNPARALLELED BRAND HEAT CONTINUES

DOUBLE-DIGIT SALES GROWTH ON TOP OF A 25% INCREASE IN THE PRIOR YEAR PERIOD

EXCELLENT GROWTH IN NORTH AMERICA AND GREATER CHINA

WOMEN’S BUSINESS OUTPERFORMING WITH GROWTH OF MORE THAN 30%

+21%
WOMEN’S BUSINESS OUTPERFORMS
FOCUS ON THE FEMALE CONSUMER PAYING OFF

QUARTERLY REVENUE GROWTH

WOMEN’S
WOMEN’S SHARE in % of total adidas, 12-month rolling
ADIDAS BRAND

Q1/16  Q2/16  Q3/16  Q4/16  Q1/17  Q2/17

25%  24%  23%  22%  21%  20%
25%  24%  23%  22%  21%  20%
25%  24%  23%  22%  21%  20%
25%  24%  23%  22%  21%  20%
25%  24%  23%  22%  21%  20%
25%  24%  23%  22%  21%  20%

8
SPORT PERFORMANCE INCREASES 7%

DESPITE DIFFICULT PRIOR YEAR COMPARISONS RELATED TO MAJOR SPORTS EVENTS

QUARTERLY REVENUE GROWTH (2-YEAR STACKS)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3</td>
<td>13%</td>
<td>6%</td>
</tr>
<tr>
<td>Q4</td>
<td>3%</td>
<td>8%</td>
</tr>
<tr>
<td>Q1</td>
<td>22%</td>
<td>20%</td>
</tr>
<tr>
<td>Q2</td>
<td>4%</td>
<td>16%</td>
</tr>
</tbody>
</table>

RUNNING REVENUES UP 27%, DRIVEN BY SUCCESS AROUND BOOST FRANCHISES

TRAINING SALES GROW 9%, REFLECTING EXCEPTIONAL GROWTH IN ATHLETICS

FOOTBALL AND BASKETBALL SALES DECLINE, DESPITE DOUBLE-DIGIT GROWTH IN FOOTWEAR

Q3 Q4 Q1 Q2
ORIGINALS & NEO ENJOY BRAND HEAT

EXCEPTIONAL GROWTH AT ADIDAS ORIGINALS AND NEO

QUARTERLY REVENUE GROWTH (2-YEAR STACKS)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2015</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3</td>
<td>33%</td>
<td>42%</td>
</tr>
<tr>
<td>Q4</td>
<td>37%</td>
<td>44%</td>
</tr>
<tr>
<td>Q1</td>
<td>48%</td>
<td>30%</td>
</tr>
<tr>
<td>Q2</td>
<td>45%</td>
<td>39%</td>
</tr>
</tbody>
</table>

ORIGINALS UP 36%, DRIVEN BY STRONG DOUBLE-DIGIT GROWTH IN ALL KEY REGIONS

MODERN FRANCHISES INCREASE MORE THAN 60%, REPRESENTING AROUND HALF OF ORIGINALS FOOTWEAR BUSINESS

NEO BUSINESS GROWS 45%, REFLECTING MORE THAN 50% IMPROVEMENT IN FOOTWEAR
GROWTH AT REEBOK CONTINUES
ROBUST TOP- AND BOTTOM-LINE IMPROVEMENTS

SALES INCREASE DRIVEN BY STRONG DOUBLE-DIGIT GROWTH IN CLASSICS

SIGNIFICANT REVENUE DECLINE IN NORTH AMERICA REFLECTING CLEAN-UP OF LOW-MARGIN BUSINESS

MUSCLE-UP PROGRESS DELIVERS FIRST OPERATIONAL AND FINANCIAL IMPROVEMENTS
GROWTH IN ECOM ACCELERATES

DIRECT CONSUMER ENGAGEMENT PROPELS BRAND MOMENTUM

+66%
BROAD-BASED TOP-LINE MOMENTUM

DOUBLE-DIGIT SALES GROWTH IN ALL REGIONS EXCEPT RUSSIA/CIS

NORTH AMERICA +26%
LATIN AMERICA +14%
WESTERN EUROPE +19%
MEAA +13%
GREATER CHINA +28%
RUSSIA/CIS (11%)
JAPAN +11%

Currency-neutral.
WESTERN EUROPE

CURRENCY-NEUTRAL SALES INCREASE 19% IN Q2
DOUBLE-DIGIT GROWTH IN MOST COUNTRIES

ADIDAS BRAND REVENUES UP 18%
ON TOP OF A 30% INCREASE IN Q2/16

REEBOK BRAND SALES INCREASE 33%
DOUBLE-DIGIT GROWTH IN ALL KEY CATEGORIES

GROSS MARGIN GROWS (+0.8PP)
DESPITE SEVERE FX HEADWINDS

OPERATING MARGIN UP (+2.8PP)
REFLECTING GROSS MARGIN INCREASE AND OPEX LEVERAGE

STRONG PERFORMANCE DESPITE TOUGH PRIOR YEAR COMPARISON
BRAND HEAT FOR ADIDAS BRAND CONTINUES

NORTH AMERICA

- **Currency-neutral sales increase 26% in Q2**
- **Ongoing momentum at Adidas brand (+33%)**
  On top of a 32% increase in Q2/16
- **Reebok brand sales down 16%**
  Reflecting clean-up of low-margin business
- **Gross margin expands further (+2.6PP)**
  Reflecting improvements in brand strength
- **Operating margin up (+3.5PP)**
  Driven by gross margin increase and OPEX leverage
EXCELLENT MOMENTUM FOR BOTH ADIDAS AND REEBOK BRANDS

GREATER CHINA

CURRENCY-NEUTRAL SALES INCREASE 28% IN Q2

SALES AT ADIDAS BRAND UP 28%
DOUBLE-DIGIT GROWTH IN KEY CATEGORIES

REEBOK BRAND REVENUES UP 20%
GROWTH IN THE RUNNING AND TRAINING CATEGORIES

GROSS MARGIN DOWN (-0.7PP)
REFLECTING A LESS FAVOURABLE PRICING MIX

OPERATING MARGIN DECLINES (-1.4PP)
DUE TO A DECREASE IN GROSS MARGIN AND HIGHER OPEX
STRONG GROWTH DESPITE MACROECONOMIC CHALLENGES

LATIN AMERICA

Currency-neutral sales grow 14% in Q2 despite difficult environment in Argentina and Brazil.

Revenues at Adidas brand up 14% double-digit growth in running, originals and neo.

Reebok brand revenues up 10% double-digit growth in classics and high-single-digit increases in training.

Gross margin down (-1.9pp) due to severe FX headwinds.

Operating margin up (+0.1pp) reflecting OPEX leverage.
GROSS MARGIN INCREASES TO 50.1%  
DUE TO STRONG IMPROVEMENTS IN PRICING, PRODUCT AND CHANNEL MIX EFFECTS

-170 BPS  +240 BPS  INCREASE OF 70 BPS

GROSS MARGIN Q2/16  FX HEADWINDS  UNDERLYING IMPROVEMENT  GROSS MARGIN Q2/17
# Financial Results Overview

Prior Year Figures Adjusted to Reflect Divestiture of TM/CCM

<table>
<thead>
<tr>
<th></th>
<th>As Reported in 2016</th>
<th>Continuing Operations *</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q2/16</td>
<td>Q2/17</td>
</tr>
<tr>
<td><strong>Sales (€ in millions)</strong></td>
<td>4,422</td>
<td>4,199</td>
</tr>
<tr>
<td><strong>Gross Margin</strong></td>
<td>48.8%</td>
<td>49.4%</td>
</tr>
<tr>
<td><strong>Other Operating Income (€ in millions)</strong></td>
<td>159</td>
<td>24</td>
</tr>
<tr>
<td><strong>Other Operating Expenses (€ in millions)</strong></td>
<td>1,935</td>
<td>2,072</td>
</tr>
<tr>
<td><strong>Operating Profit (€ in millions)</strong></td>
<td>414</td>
<td>429</td>
</tr>
<tr>
<td><strong>Operating Margin</strong></td>
<td>9.4%</td>
<td>10.2%</td>
</tr>
<tr>
<td><strong>Net Income From Continuing Operations (€ in millions)</strong></td>
<td>291</td>
<td>301</td>
</tr>
</tbody>
</table>

* Figures reflect continuing operations as a result of the divestiture of the Rockport business and the planned divestiture of TaylorMade, Adams Golf, Ashworth and CCM Hockey.
OPERATING PROFIT GROWS STRONGLY DESPITE DIFFICULT PRIOR YEAR COMPARISONS

Q2/16 CONTINUING OPERATIONS
- Chelsea
- M&N Proceeds
- Reinvestment of M&N Proceeds
- Q2/16 Underlying
- Q2/17 Continuing Operations

Underlying operating profit growth: +40%
Underlying operating margin improvement: +1.4pp

€ in millions.
DISCONTINUED OPERATIONS
REFLECTING P&L IMPACT OF DIVESTED NON-CORE BUSINESSES

<table>
<thead>
<tr>
<th></th>
<th>Q2/16</th>
<th>Q2/17</th>
</tr>
</thead>
<tbody>
<tr>
<td>TAYLORMADE, ADAMS GOLF AND ASHWORTH</td>
<td>(10)</td>
<td>(99)</td>
</tr>
<tr>
<td>CCM HOCKEY</td>
<td></td>
<td>(86)</td>
</tr>
<tr>
<td>ROCKPORT</td>
<td></td>
<td>(4)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>(189)</td>
</tr>
</tbody>
</table>

€ in millions.
# Financial Results Overview

**Reflecting Divestitures**

<table>
<thead>
<tr>
<th></th>
<th>As Reported in 2016 Including TM/CCM</th>
<th>Continuing Operations * Reflecting Divestiture of TM/CCM</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sales</strong> (€ in Millions)</td>
<td>Q2/16: 4,422</td>
<td>Q2/16: 4,199, Q2/17: 5,038, Y-o-Y: +20%</td>
</tr>
<tr>
<td><strong>Gross Margin</strong></td>
<td>48.8%</td>
<td>49.4%, 50.1%, Y-o-Y: +0.7PP</td>
</tr>
<tr>
<td><strong>Other Operating Income</strong> (€ in Millions)</td>
<td>Q2/16: 159</td>
<td>Q2/16: 159, Q2/17: 24, Y-o-Y: (85%)</td>
</tr>
<tr>
<td><strong>Other Operating Expenses</strong> (€ in Millions)</td>
<td>Q2/16: 1,935</td>
<td>Q2/16: 1,833, Q2/17: 2,072, Y-o-Y: +13%</td>
</tr>
<tr>
<td><strong>Operating Profit</strong> (€ in Millions)</td>
<td>Q2/16: 414</td>
<td>Q2/16: 429, Q2/17: 505, Y-o-Y: +18%</td>
</tr>
<tr>
<td><strong>Operating Margin</strong></td>
<td>9.4%</td>
<td>10.2%, 10.0%, Y-o-Y: (0.2PP)</td>
</tr>
<tr>
<td><strong>Net Income</strong> From Continuing Operations (€ in Millions)</td>
<td>Q2/16: 291</td>
<td>Q2/16: 301, Q2/17: 347, Y-o-Y: +16%</td>
</tr>
<tr>
<td><strong>Gains/(Losses)</strong> From Discontinued Operations (€ in Millions)</td>
<td>Q2/16: 0</td>
<td>Q2/16: (10), Q2/17: (189), Y-o-Y: n/a</td>
</tr>
<tr>
<td><strong>Net Income</strong> Attributable to Shareholders (€ in Millions)</td>
<td>Q2/16: 291</td>
<td>Q2/16: 291, Q2/17: 158, Y-o-Y: (46%)</td>
</tr>
</tbody>
</table>

* Figures reflect continuing operations as a result of the divestiture of the Rockport business and the planned divestiture of TaylorMade, Adams Golf, Ashworth and CCM Hockey.
INVENTORY GROWTH SLOWS DOWN
REFLECTING STRONG SELL-THROUGH AT THE POINT OF SALE

Q2/16  Q3/16  Q4/16  Q1/17  Q2/17
24%    18%    19%    18%    11%

* Figure reflects continuing operations as a result of the divestiture of the Rockport business and the planned divestiture of TaylorMade, Adams Golf, Ashworth and CCM Hockey.

Currency-neutral inventories at quarter-end.
OPERATING WORKING CAPITAL
CONTINUED FOCUS ON TIGHT WORKING CAPITAL MANAGEMENT

RECEIVABLES FROM CONTINUING OPERATIONS UP 22% (CURRENCY-NEUTRAL), AS A RESULT OF THE STRONG TOP-LINE DEVELOPMENT

PAYABLES FROM CONTINUING OPERATIONS GROW 6% (CURRENCY-NEUTRAL), REFLECTING HIGHER INVENTORIES

AVERAGE OWC IN % OF SALES DOWN 1.0PP TO 20.4%

Average operating working capital in % of sales at quarter-end.
* Figures reflect net sales from continuing operations as a result of the divestiture of the Rockport business and the planned divestiture of TaylorMade, Adams Golf, Ashworth and CCM Hockey.
** Figures reflect net sales and OWC from continuing operations as a result of the divestiture of the Rockport business and the planned divestiture of TaylorMade, Adams Golf, Ashworth and CCM Hockey.
CREATING THE NEW
FOCUS ON DRIVING BRAND DESIRABILITY
STRONG GROWTH TO CONTINUE IN H2

ELEVATED MARKETING SPEND TO SUPPORT MOMENTUM

- SUSTAIN BRAND HEAT
  THROUGH ACCELERATED BRAND ACTIVATION

- SUPPORT SELL-THROUGH OF NEW PRODUCT LAUNCHES
  THROUGH HIGHER INVESTMENTS IN POINT-OF-SALE INITIATIVES

- CAPITALISE ON WORLD CUP 2018 PLATFORM
  THROUGH EVENT-RELATED PRODUCT AND BRAND ACTIVATION

- LEVERAGE TOP-LINE GROWTH
  THROUGH OPERATING OVERHEAD EFFICIENCY
OUTLOOK INCREASED FOR THE FULL YEAR 2017

SALES
CURRENCY-NEUTRAL

NET INCOME
FROM CONTINUING OPERATIONS

INCREASE OF 17% – 19%

INCREASE OF 26% – 28%
TO €1.360 – €1.390 BILLION
## OUTLOOK INCREASED

FOR THE FULL YEAR 2017

<table>
<thead>
<tr>
<th></th>
<th>AS REPORTED IN 2016 INCLUDING TM/CCM</th>
<th>CONTINUING OPERATIONS REFLECTING DIVESTITURE OF TM/CCM</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2016 RESULTS REPORTED</td>
<td>2017 OUTLOOK MARCH 2017</td>
</tr>
<tr>
<td></td>
<td>2017 OUTLOOK MARCH 2017</td>
<td>2016 RESULTS ADJUSTED</td>
</tr>
<tr>
<td></td>
<td></td>
<td>2017 OUTLOOK AUGUST 2017</td>
</tr>
<tr>
<td><strong>SALES</strong> (€ in millions)</td>
<td>19,291</td>
<td>increase of 11% – 13%*</td>
</tr>
<tr>
<td></td>
<td>18,483</td>
<td>increase of 17% – 19%*</td>
</tr>
<tr>
<td><strong>GROSS MARGIN</strong></td>
<td>48.6%</td>
<td>increase up to 0.5pp to up to 49.1%</td>
</tr>
<tr>
<td></td>
<td>49.2%</td>
<td>increase up to 0.3pp</td>
</tr>
<tr>
<td><strong>OPERATING PROFIT</strong> (€ in millions)</td>
<td>1,491</td>
<td>increase of 18% – 20%</td>
</tr>
<tr>
<td></td>
<td>1,582</td>
<td>increase of 13% – 15%</td>
</tr>
<tr>
<td><strong>OPERATING MARGIN</strong></td>
<td>7.7%</td>
<td>increase of 0.6pp – 0.8pp to 8.3% – 8.5%</td>
</tr>
<tr>
<td></td>
<td>8.6%</td>
<td>increase of 0.2pp – 0.4pp</td>
</tr>
<tr>
<td><strong>NET INCOME FROM CONTINUING OPERATIONS (€ in millions)</strong></td>
<td>1,019</td>
<td>increase of 18% – 20%</td>
</tr>
<tr>
<td></td>
<td>1,082</td>
<td>increase of 13% – 15%</td>
</tr>
<tr>
<td><strong>BASIC EPS FROM CONTINUING OPERATIONS (in €)</strong></td>
<td>5.08</td>
<td>increase of 18% – 20%</td>
</tr>
<tr>
<td></td>
<td>5.39</td>
<td>increase of 13% – 15%</td>
</tr>
</tbody>
</table>

*Currency-neutral.
Q2 2017 KEY TAKEAWAYS

- ONGOING MOMENTUM IN KEY GROWTH AREAS
- PROFITABILITY GAINS DESPITE FX HEADWINDS AND DIFFICULT COMPS
- FULL YEAR OUTLOOK INCREASED
- FURTHER PROGRESS ON PORTFOLIO INITIATIVES
- RELENTLESS FOCUS ON SHORT- AND LONG-TERM GOALS