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## **adidas AG to initiate a multi-year share buyback program**

**Herzogenaurach** – With the approval of the Supervisory Board, the Executive Board of adidas AG has decided to launch a multi-year share buyback program of up to € 3.0 billion in total until May 11, 2021. Starting on March 22, adidas AG plans to buy back shares worth up to € 1.0 billion in 2018. The new buyback program is in addition to the company's stated policy to pay an annual dividend to shareholders in the range of 30% to 50% of net income from continuing operations.

The program will be executed by buying back shares via the stock exchange under the authorization granted by the Annual General Meeting on May 12, 2016. The vast majority of the share buyback program will be financed through the company's net cash position as well as the expected strong operating cash flow generation in the years ahead. At the same time, adidas AG intends to make use of available attractive conditions for debt financing on the capital markets in order to finance the share buyback program.

The authorization given by the Annual General Meeting on May 12, 2016 covers the repurchase of up to 10% of the company's share capital on the stock exchange through to May 11, 2021. As the company already made use of this authorization for the third tranche of its previous shareholder return program, adidas AG has the right to repurchase a remaining 8.98% of the company's share capital. This currently represents 18,793,418 shares.

"The sizable multi-year buyback program announced today shows the confidence in our strategy 'Creating the New'," said Harm Ohlmeyer, CFO of adidas. "We will continue to relentlessly drive operating cash flow, while at the same time investing back into our company to provide for future growth. The buyback complements our stated dividend policy, underscoring our commitment to continuous shareholder return."

While the company may use the repurchased shares for all purposes in accordance with the authorization granted on May 12, 2016 except for allocating shares to Executive Board members as a compensation component, adidas intends to cancel the vast majority of the repurchased shares.



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