OPERATIONAL HIGHLIGHTS
MAJOR DEVELOPMENTS IN THE FIRST NINE MONTHS
ADIDAS GROUP WITH STRONG FINANCIAL PERFORMANCE

GROUP REVENUES GROW 20% CURRENCY-NEUTRAL
OR 15% IN EURO TERMS TO € 14.6 BILLION

ADIDAS BRAND UP 23% CURRENCY-NEUTRAL
WITH DOUBLE-DIGIT GROWTH ACROSS ALL KEY REGIONS

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

GROSS MARGIN DOWN 10 BASIS POINTS TO 48.6%
DUE TO SEVERE HEADWINDS FROM NEGATIVE CURRENCY EFFECTS

OPERATING MARGIN INCREASES 1.4PP TO 10.0%
REFLECTING STRONG OPERATING LEVERAGE

UNDERLYING NET INCOME INCREASES 39%
TO € 1.0 BILLION
STRONG MOMENTUM IN SPORT PERFORMANCE CONTINUES
DRIVEN BY DOUBLE-DIGIT INCREASES IN ALL KEY CATEGORIES

+17%
LIFESTYLE BUSINESS WITH OUTSTANDING PERFORMANCE
REFLECTING 6 CONSECUTIVE QUARTERS OF +30% GROWTH

+45%
ROBUST TOP-LINE MOMENTUM AT REEBOK AS A RESULT OF GROWTH IN ALL KEY CATEGORIES

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 CATEGORY

+3%
FINANCIAL HIGHLIGHTS
BROAD-BASED TOP-LINE GROWTH
DOUBLE-DIGIT SALES INCREASES ACROSS MOST REGIONS

NORTH AMERICA +22%
WESTERN EUROPE +22%
LATIN AMERICA +14%
RUSSIA/CIS +6%
MEAA +17%
GREATER CHINA +28%
JAPAN +28%

CURRENCY-NEUTRAL.
FIGURES REFLECT COMBINED REVENUES OF THE ADIDAS AND REEBOK BUSINESSES.
ADIDAS GAINS FURTHER TRACTION AMONGST US CONSUMERS

NORTH AMERICA

CURRENCY-NEUTRAL SALES GROW 22% IN THE FIRST NINE MONTHS, REFLECTING THREE CONSECUTIVE QUARTERS OF STRONG DOUBLE-DIGIT GROWTH

ADIDAS SALES UP 29%, FUELED BY DOUBLE-DIGIT GROWTH IN SPORT PERFORMANCE AS WELL AS AT ADIDAS ORIGINALS AND ADIDAS NEO

RETAIL SALES GROW 21%, WITH COMP STORE SALES UP 11%

OPERATING MARGIN GROWS STRONGLY (+3.6PP), AS A RESULT OF GROSS MARGIN EXPANSION AND OPERATING LEVERAGE
STRONG BRAND MOMENTUM CONTINUES

WESTERN EUROPE

CURRENCY-NEUTRAL SALES INCREASE 22%, WITH DOUBLE-DIGIT GROWTH ACROSS ALL KEY MARKETS

ADIDAS REVENUES UP 22%, DRIVEN BY DOUBLE-DIGIT SALES INCREASES IN KEY PERFORMANCE AND LIFESTYLE CATEGORIES

REEBOK SALES IMPROVE 17%, REFLECTING DOUBLE-DIGIT GROWTH IN TRAINING AND IN CLASSICS

RETAIL SALES GROW 25%, WITH COMP STORE SALES UP A STRONG 15%

GROSS MARGIN NEGATIVELY IMPACTED BY SEVERE FX HEADWINDS
ONGOING BRAND HEAT AT ADIDAS AND REEBOK

GREATER CHINA

CURRENCY-NEUTRAL SALES UP 28% IN THE FIRST NINE MONTHS, ON TOP OF AN 18% INCREASE IN THE PRIOR YEAR PERIOD

SALES AT ADIDAS GROW 28%, FUELLED BY STRONG DOUBLE-DIGIT GROWTH IN KEY PERFORMANCE AND LIFESTYLE CATEGORIES

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

SIGNIFICANT GROSS MARGIN IMPROVEMENTS (+1.4PP), REFLECTING ONGOING BRAND STRENGTH

OPERATING MARGIN UP +1.8PP, DRIVEN BY GROSS MARGIN EXPANSION AND OPERATING LEVERAGE
**OTHER OPERATING EXPENSES AS A PERCENTAGE OF SALES DECREASE 0.8PP TO 40.5% IN THE FIRST NINE MONTHS**

<table>
<thead>
<tr>
<th></th>
<th>Q3 2016</th>
<th>9M 2016</th>
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</thead>
<tbody>
<tr>
<td><strong>GROSS MARGIN</strong></td>
<td>(0.9pp)</td>
<td>47.6%</td>
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<tr>
<td></td>
<td></td>
<td>(0.1pp)</td>
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<tr>
<td><strong>OTHER OPERATING EXPENSES</strong></td>
<td>+12%</td>
<td>€ 2,058 MILLION</td>
</tr>
<tr>
<td><strong>OTHER OPERATING EXPENSES AS A PERCENTAGE OF SALES</strong></td>
<td>(0.8pp)</td>
<td>38.0%</td>
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<tr>
<td><strong>OPERATING PROFIT</strong></td>
<td>+11%</td>
<td>€ 563 MILLION</td>
</tr>
<tr>
<td><strong>OPERATING MARGIN</strong></td>
<td>(0.2pp)</td>
<td>10.4%</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.
GROSS MARGIN DECLINES DUE TO SEVERE FX HEADWINDS

DESPITE STRONG UNDERLYING IMPROVEMENTS

DECLINE OF 10 BPS

-420 BPS

+410 BPS

UNDERLYING NET INCOME UP 39% TO €1,028 MILLION

<table>
<thead>
<tr>
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<th>Q3 2016</th>
<th>9M 2016</th>
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</thead>
<tbody>
<tr>
<td><strong>FINANCIAL INCOME</strong></td>
<td>(23%)</td>
<td>+10%</td>
</tr>
<tr>
<td><strong>FINANCIAL EXPENSES</strong></td>
<td>+30%</td>
<td>+0%</td>
</tr>
<tr>
<td><strong>INCOME BEFORE TAXES</strong></td>
<td>+10%</td>
<td>+34%</td>
</tr>
<tr>
<td><strong>NET INCOME FROM CONTINUING OPERATIONS</strong></td>
<td>+15%</td>
<td>+39%</td>
</tr>
<tr>
<td><strong>DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS</strong></td>
<td>+13%</td>
<td>+38%</td>
</tr>
</tbody>
</table>

Figures reflect continuing operations as a result of the divestiture of the Rockport business.

Excluding goodwill impairment losses in the first quarter of 2015.
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.

*Figures 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%)

Net debt at quarter-end, € in millions.
SHARE BUYBACK PROGRAMME
THIRD TRANCHE COMMENCED

FIRST & SECOND TRANCHE:
- 9 MILLION SHARES REPURCHASED
- CORRESPONDING TO 4.3% OF NOMINAL CAPITAL

THIRD TRANCHE:
- TOTAL VOLUME OF €300 MILLION
- STARTING ON NOVEMBER 8, 2016 AND ENDING LATEST ON JANUARY 31, 2017
- AS OF DECEMBER 31, 2016 76% COMPLETED (1.7 MILLION SHARES REPURCHASED)
OUTLOOK
ADIDAS GROUP WITH RECORD YEAR 2016

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
BRAND LEADERSHIP
CONSUMER CENTRICITY: NEW OPERATING MODEL DRIVES SUSTAINABLE MOMENTUM
NEVER FOLLOW

ADIDAS LAUNCHES NEW FOOTBALL CAMPAIGN FEATURING RED LIMIT COLLECTION
FOOTBALL

ADIDAS UNVEILS NEW ACE AND X BOOTS DESIGNED SPECIFICALLY FOR FEMALE PLAYERS
FOOTBALL

INTRODUCING AN INTERCHANGEABLE FOOTBALL BOOT CONCEPT WITH GLITCH
RUNNING

ADIDAS DROPS ULTRABOOST 3.0 WITH 11 COLOURWAYS FOR EVERY RUN
RUNNING
ZOOMING INTO THE FUTURE WITH ADIDAS PURE BOOST ZG
RUNNING UNVEILING ALPHABOUNCE WITH ENGINEERED MESH
ADIDAS MAKES FIRST 3D SHOE AVAILABLE FOR PURCHASE
ADIDAS ATHLETICS REVEALS THE Z.N.E. TRAVEL HOODIE
Harden Vol. 1

Adidas Basketball introduces the 'I'mma be a star' colourway.
DAME 3
INTRODUCING DAMIAN LILLARD’S THIRD SIGNATURE SHOE WITH DAME 3
PRESENTING THE EVOLUTION OF THE GROUNDBREAKING NMD SILHOUETTE WITH THE NMD_R2
ORIGINALS
INTRODUCING TUBULAR SHADOW
UNVEILING THE KING PUSH EQT GRAYSCALE IN COLLABORATION WITH PUSHA T
REEBOK

JOINING FORCES WITH GLOBAL STYLE ICON GIGI HADID
REEBOK

LAUNCHING ‘JJ INSOMNIA’ – THE LATEST ITERATION OF J. J. WATT’S SIGNATURE TRAINING SHOE
NYC FLAGSHIP
ENTERING A NEW ERA OF PREMIUM RETAIL EXPERIENCE
MARCH 08 2017
FY 2016 RESULTS

MARCH 14 2017
STRATEGY UPDATE
INCREASED FX HEADWINDS DRIVE GROSS MARGIN DECLINE
DESPITE STRONG UNDERLYING IMPROVEMENT

INCREASE OF 40 BPS
DECLINE OF 90 BPS

GM HI 2015
FX HEADWINDS
-380 BPS

UNDERLYING IMPROVEMENT
+420 BPS

GM HI 2016

GM Q3 2015
FX HEADWINDS
-490 BPS

UNDERLYING IMPROVEMENT
+400 BPS

GM Q3 2016
# UPCOMING EVENTS

<table>
<thead>
<tr>
<th>DATE</th>
<th>EVENT</th>
</tr>
</thead>
<tbody>
<tr>
<td>MARCH 08, 2017</td>
<td>FULL YEAR 2016 RESULTS</td>
</tr>
<tr>
<td>MARCH 14, 2017</td>
<td>STRATEGY UPDATE</td>
</tr>
<tr>
<td>MAY 04, 2017</td>
<td>FIRST QUARTER 2017 RESULTS</td>
</tr>
<tr>
<td>MAY 11, 2017</td>
<td>ANNUAL GENERAL MEETING</td>
</tr>
<tr>
<td>AUGUST 03, 2017</td>
<td>FIRST HALF 2017 RESULTS</td>
</tr>
</tbody>
</table>