HOW

Q2 2016
ROADSHOW PRESENTATION

WE

CREATE

THE

NEW
OPERATIONAL HIGHLIGHTS
MAJOR DEVELOPMENTS IN Q2
ADIDAS GROUP DELIVERS RECORD SECOND QUARTER PERFORMANCE

GROUP REVENUESGrow 21% CURRENCY-NEUTRAL
OR 13% IN EURO TERMS TO € 4.4 BILLION

ONGOING BRAND HEAT AT ADIDAS (+25%)
FUELLED BY GROWTH IN KEY PERFORMANCE AND LIFESTYLE CATEGORIES

ACCELERATING MOMENTUM AT REEBOK (+7%)
13th CONSECUTIVE QUARTER OF GROWTH

GROSS MARGIN CLIMBS 50 BASIS POINTS TO 48.8%
DRIVEN BY A MORE FAVOURABLE PRICING, PRODUCT AND CHANNEL MIX

OPERATING MARGIN RISES 3.4PP TO 9.4%
PARTLY DUE TO EARLY TERMINATION OF CHELSEA F.C. CONTRACT

UNDERLYING NET INCOME NEARLY DOUBLES
TO € 291 MILLION
STRONG GROWTH IN KEY MARKETS AND KEY CATEGORIES UNDERLINES BROAD-BASED TOP-LINE MOMENTUM

<table>
<thead>
<tr>
<th>KEY MARKETS</th>
<th>WESTERN EUROPE (+29%)</th>
<th>GREA TER CHINA (+30%)</th>
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<tbody>
<tr>
<td></td>
<td>NORTH AMERICA (+26%)</td>
<td>LATIN AMERICA (+8%)</td>
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<tr>
<td>KEY CATEGORIES</td>
<td>FOOTBALL (+17%)</td>
<td>ORIGINALS (+50%)</td>
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<tr>
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<td>RUNNING (+30%)</td>
<td>NEO (+31%)</td>
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<td>TRAINING (+11%)</td>
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FOOTBALL

CURRENCY-NEUTRAL REVENUES GROW 17% IN Q2, WITH DOUBLE-DIGIT SALES INCREASES IN MOST MARKETS

REVENUES IN APPAREL UP AT A STRONG DOUBLE-DIGIT RATE, REFLECTING THE SUCCESS AROUND FEDERATION JERSEYS

NEW RECORD SALES OF € 2.5 BILLION IN 2016 EXPECTED

#FIRSTNEVERFOLLOWS CAMPAIGN ‘REDEFINES THE RULES OF REAL-TIME MARKETING’

ADIDAS CLAIMS THE TITLE OF ‘MOST SHAREABLE BRAND’ OF UEFA EURO 2016
KEY FRANCHISES
DRIVE RECORD Q2 SALES

RUNNING

CURRENCY-NEUTRAL REVENUES SOAR 30% IN Q2, FUELLED BY STRONG DOUBLE-DIGIT SALES GROWTH IN ALL MAJOR MARKETS

FOOTWEAR SALES GROW AT A STRONG DOUBLE-DIGIT RATE, DRIVEN BY THE STRONG DEMAND AROUND KEY FRANCHISES

HIGHLY ANTICIPATED ULTRA BOOST UNCAGED SUCCESSFULLY INTRODUCED

ADIDAS RUNNING CURRENTLY WITH 12 RUNBASES AND COUNTING
FOCUS ON FEMALE CONSUMER

PROPELS TOP-LINE GROWTH

TRAINING

CURRENCY-NEUTRAL REVENUES GROW 11% IN Q2, DRIVEN BY HIGH-SINGLE-DIGIT GROWTH IN FOOTWEAR AND DOUBLE-DIGIT INCREASES IN APPAREL

DOUBLE-DIGIT SALES GROWTH IN ALL MAJOR REGIONS

ONGOING STRONG MOMENTUM IN THE MEN’S BUSINESS FUELLED BY LATEST GENERATION OF TECHFIT

STRONG GROWTH IN THE WOMEN’S BUSINESS, SUPPORTED BY SUCCESSFUL MARKETING CAMPAIGNS
UNRIVALLED EXCITEMENT
THROUGH KEY FRANCHISES AND PARTNERSHIPS

ORIGINALS

CURRENCY-NEUTRAL SALES SURGE 50% IN Q2
DOUBLE-DIGIT INCREASES IN ALL MARKETS EXCEPT RUSSIA/CIS
STRONG DOUBLE-DIGIT SALES GROWTH IN BOTH FOOTWEAR AND APPAREL
NMD AND YEEZY BOOST REMAIN THE MOST IN-DEMAND SNEAKERS WITH OUTSTANDING SELL-THROUGH RATES
KANYE WEST AND ORIGINALS EXTEND AND EXPAND EXCLUSIVE PARTNERSHIP
NEW PRODUCT INTRODUCTIONS
FOSTER TOP-LINE MOMENTUM

NEO

CURRENCY-NEUTRAL SALES UP 31% IN Q2, WITH STRONG DOUBLE-DIGIT GROWTH IN ALL MARKETS EXCEPT JAPAN

DOUBLE-DIGIT INCREASES IN FOOTWEAR DRIVEN BY NEW PRODUCT INTRODUCTIONS

SUCCESSFUL LAUNCH OF THE CLOUDFOAM FRANCHISE

#CLOUDFOAM WITH ALMOST 10 MILLION IMPRESSIONS ON INSTAGRAM
13th Consecutive Quarter of Top-Line Growth

Reebok

Currency-Neutral Sales Increase 7% in Q2

Double-Digit Sales Growth in Key Markets such as Western Europe, Greater China, Russia/CIS and Japan

Classics Records Another Quarter of Strong Double-Digit Sales Growth

Reebok Releases the Highly Anticipated JJ1 Training Shoe

Launch of the 2nd Iteration of the 'Be More Human' Campaign: 25,915 Days
TAYLORMADE-ADIDAS GOLF

REVENUES AT TMAG UP 7% IN Q2, DRIVEN BY STRONG DOUBLE-DIGIT SALES INCREASES AT TAYLORMADE (+24%)

STRONG DOUBLE-DIGIT GROWTH IN METALWOODS, FUELLED BY THE M1 AND M2 PRODUCT FAMILIES

TMAG UNDISPUTED NO1 IN METALWOODS

TMAG TURNS PROFITABLE IN Q2, DUE TO SIGNIFICANT GROSS MARGIN IMPROVEMENTS AS WELL AS OPERATING LEVERAGE
FINANCIAL HIGHLIGHTS
BROAD-BASED TOP-LINE MOMENTUM CONTINUES
WITH STRONG DOUBLE-DIGIT SALES INCREASES IN MOST REGIONS

NORTH AMERICA +26%
LATIN AMERICA +8%
WESTERN EUROPE +29%
RUSSIA/CIS +7%
MEAA +14%
GREATER CHINA +30%
JAPAN +21%

CURRENCY-NEUTRAL.
FIGURES REFLECT COMBINED REVENUES OF THE ADIDAS AND REEBOK BUSINESSES.
ACCELERATING MOMENTUM AT ADIDAS AND REEBOK

CURRENCY-NEUTRAL SALES GROW 29% IN Q2, WITH DOUBLE-DIGIT SALES GROWTH IN ALL MAJOR COUNTRIES

ADIDAS REVENUES UP 30%, FUELLED BY DOUBLE-DIGIT SALES INCREASES IN KEY PERFORMANCE AND LIFESTYLE CATEGORIES

REEBOK SALES INCREASE 23%, DUE TO DOUBLE-DIGIT GROWTH IN THE TRAINING CATEGORY AND IN CLASSICS

GROSS MARGIN NEGATIVELY IMPACTED BY SEVERE FX HEADWINDS

RETAIL SALES GROW 23%, WITH COMP STORE SALES UP A STRONG 15%
MOMENTUM CONTINUES TO GAIN TRACTION

NORTH AMERICA

CURRENCY-NEUTRAL SALES GROW 26% IN Q2

ACCELERATING MOMENTUM AT ADIDAS (+32%), DRIVEN BY DOUBLE-DIGIT GROWTH IN KEY PERFORMANCE AND LIFESTYLE CATEGORIES

REEBOK SALES DECLINE 3%, REFLECTING ONGOING EFFORTS TO STREAMLINE US DISTRIBUTION

SIGNIFICANT GROSS MARGIN IMPROVEMENTS (+2.1PP) AS A RESULT OF A FURTHER INCREASE IN BRAND STRENGTH

OPERATING MARGIN UP STRONGLY (+6.8PP), REFLECTING GROSS MARGIN EXPANSION AND OPERATING LEVERAGE
BRAND HEAT AT ADIDAS AND REEBOK CONTINUES

**GREATER CHINA**

**CURRENCY-NEUTRAL SALES INCREASE 30% IN Q2**

**9TH CONSECUTIVE QUARTER OF DOUBLE-DIGIT GROWTH**

**SALES AT ADIDAS GROW 30%, FUELED BY STRONG DOUBLE-DIGIT GROWTH IN KEY PERFORMANCE CATEGORIES AS WELL AS AT ADIDAS ORIGINALS AND ADIDAS NEO**

**REEBOK REVENUES UP 38%, DRIVEN BY DOUBLE-DIGIT SALES GROWTH IN RUNNING, TRAINING AS WELL AS AT CLASSICS**

**OPERATING MARGIN IMPROVES STRONGLY (+0.7PP), REFLECTING STRONG GROSS MARGIN IMPROVEMENTS**

**NEW STRATEGIC PARTNERSHIP WITH CHINESE REAL ESTATE AND SPORTS BUSINESS GIANT WANDA GROUP ANNOUNCED**
FURTHER TOP-LINE IMPROVEMENTS DESPITE ONGOING MACROECONOMIC CHALLENGES

RUSSIA/CIS

REVENUES GROW 7% CURRENCY-NEUTRAL IN Q2

ADIDAS SALES UP 5%, DRIVEN BY DOUBLE-DIGIT GROWTH IN THE RUNNING AND FOOTBALL CATEGORIES AS WELL AS AT ADIDAS NEO

REVENUES AT REEBOK INCREASE 13%, SUPPORTED BY DOUBLE-DIGIT SALES GROWTH IN ALL KEY CATEGORIES

RETAIL SALES TURN POSITIVE IN Q2 (+7%) WITH COMP STORE SALES UP AT A DOUBLE-DIGIT RATE (+11%)

OPERATING EXPENSES DOWN 26%, MAINLY DUE TO LOWER OPERATING OVERHEAD EXPENDITURE

OPERATING MARGIN IMPROVES STRONGLY (+3.6PP), REFLECTING SIGNIFICANT OPERATING LEVERAGE
RIO 2016 OLYMPIC GAMES TO PROVIDE FURTHER STIMULUS

LATIN AMERICA

CURRENCY-NEUTRAL SALES INCREASE 8% IN Q2

TOP-LINE DEVELOPMENT SUPPORTED BY STRONG SALES GROWTH IN MOST MAJOR MARKETS

REVENUES AT ADIDAS GROW 10%, DRIVEN BY DOUBLE-DIGIT SALES GROWTH IN KEY PERFORMANCE AND LIFESTYLE CATEGORIES

REVENUES IN RETAIL GROW 19%, WITH COMP STORE SALES UP 8%

GROSS MARGIN DEVELOPMENT NEGATIVELY IMPACTED BY SEVERE FX HEADWINDS
ONGOING STRONG MOMENTUM IN THE MARKETPLACE

JAPAN

CURRENCY-NEUTRAL SALES UP 21% IN Q2

REVENUES AT ADIDAS UP 17%, DRIVEN BY STRONG DOUBLE-DIGIT SALES GROWTH AT ADIDAS ORIGINALS

REEBOK SALES GROW 66%, FUELLED BY STRONG DOUBLE-DIGIT SALES INCREASES IN TRAINING, RUNNING AND CLASSICS

GROSS MARGIN IMPROVES CONSIDERABLY (+2.8PP), DRIVEN BY A MORE FAVOURABLE PRODUCT MIX

OPERATING MARGIN UP STRONGLY (+4.8PP), REFLECTING GROSS MARGIN EXPANSION AND OPERATING LEVERAGE

RETAIL SALES GROW 22%, WITH COMP STORE SALES UP 11%
ROBUST TOP-LINE TRENDS ACROSS MAJOR MARKETS CONTINUE

MEAA

CURRENCY-NEUTRAL SALES INCREASE 14% IN Q2

TOP-LINE DEVELOPMENT SUPPORTED BY DOUBLE-DIGIT SALES GROWTH IN SOUTH KOREA, TURKEY AND AUSTRALIA

ADIDAS UP 17%, FUELLED BY DOUBLE-DIGIT SALES GROWTH IN THE RUNNING AND FOOTBALL CATEGORIES AS WELL AS AT ADIDAS ORIGINALS AND ADIDAS NEO

REEBOK SALES DECREASE (-3%), AS GROWTH IN RUNNING AND CLASSICS IS MORE THAN OFFSET BY SALES DECLINES IN TRAINING

GROSS MARGIN DOWN 10PP TO 49.4%, REFLECTING SEVERE NEGATIVE CURRENCY EFFECTS

REVENUES IN RETAIL GROW 20% CURRENCY-NEUTRAL WITH COMP STORE SALES UP A STRONG 17%
STRONG IMPROVEMENTS IN PROFITABILITY

CURRENCY-NEUTRAL SALES OF OTHER BUSINESSES UP 6% IN Q2, DUE TO STRONG GROWTH AT TMAG AND OTHER CENTRALLY MANAGED BUSINESSES

OTHER CENTRALLY MANAGED BUSINESSES UP 30%, DRIVEN BY DOUBLE-DIGIT GROWTH AT MOST SUB-BRANDS, IN PARTICULAR Y-3

CCM HOCKEY SALES DOWN 18%, REFLECTING DECLINES IN THE LICENSED APPAREL AND EQUIPMENT BUSINESS

GROSS MARGIN IN OTHER BUSINESSES GROWS STRONGLY (+8.5PP), DRIVEN BY SIGNIFICANT IMPROVEMENTS AT TMAG AND CCM HOCKEY

SEGMENTAL OPERATING PROFIT INCREASES BY OVER 50% YEAR-OVER-YEAR, AS A RESULT OF THE GROSS MARGIN IMPROVEMENTS
### Group Gross Margin Improves 0.5PP in Q2

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<tr>
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<th>Q2 2016</th>
<th>H1 2016</th>
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<td><strong>Gross Margin</strong></td>
<td>+0.5pp</td>
<td>48.8%</td>
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<td></td>
<td></td>
<td>+0.4pp</td>
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<td><strong>Other Operating Expenses</strong></td>
<td>+12%</td>
<td>€ 1,935 Million</td>
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<td><strong>Other Operating Expenses as a Percentage of Sales</strong></td>
<td>(0.3pp)</td>
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<td><strong>Operating Profit</strong></td>
<td>+77%</td>
<td>€ 414 Million</td>
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<td><strong>Operating Margin</strong></td>
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Excluding goodwill impairment losses in the first quarter of 2015. Figures reflect continuing operations as a result of the divestiture of the Rockport business.
OTHER OPERATING INCOME GROWS € 126 MILLION
REFLECTING TWO EXTRAORDINARY GAINS

Mitchell & Ness divestiture (ca. 1/3 of increase)
Proceeds re-invested in ‘Creating the New’
→ No operating profit impact

Chelsea F.C. contract termination (ca. 2/3 of increase)
→ mid- to high-double-digit million euro
impact on operating profit

Q2/15
Q2/16
Other Operating Income (€ in millions)

33
159

OTHER OPERATING INCOME GROWS € 126 MILLION
REFLECTING TWO EXTRAORDINARY GAINS
**GROUP OPERATING MARGIN UP 3.4PP IN Q2**

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**UNDERLYING NET INCOME NEARLY DOUBLES TO € 291 MILLION**

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<td><strong>FINANCIAL INCOME</strong></td>
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<tr>
<td>+13%</td>
<td>€ 9 MILLION</td>
<td>+21%</td>
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<tr>
<td><strong>FINANCIAL EXPENSES</strong></td>
<td>(19%)</td>
<td>(17%)</td>
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<tr>
<td>€ 14 MILLION</td>
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<tr>
<td><strong>INCOME BEFORE TAXES</strong></td>
<td>+82%</td>
<td>+54%</td>
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<td>€ 410 MILLION</td>
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<tr>
<td><strong>NET INCOME FROM CONTINUING OPERATIONS</strong></td>
<td>+99%</td>
<td>+60%</td>
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<tr>
<td>€ 291 MILLION</td>
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<tr>
<td><strong>DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS</strong></td>
<td>97%</td>
<td>+59%</td>
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<tr>
<td>€ 1.42</td>
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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 1.2PP TO 20.4%

INVENTORIES GROW 24% (CN)
TO SUPPORT TOP-LINE
MOMENTUM

RECEIVABLES UP 8% (CN)

PAYABLES GROW 10% (CN),
REFLECTING THE INCREASE IN
INVENTORIES

Average operating working capital in % of sales at quarter-end.
*2016, 2015 reflect continuing operations as a result of the divestiture of the Rockport business.
**NET DEBT POSITION**

OF €1,028 MILLION

INCREASE IN NET DEBT DUE TO UTILISATION OF CASH FOR THE PURCHASE OF FIXED ASSETS AND THE ACQUISITION OF RUNTASTIC

RATIO OF NET DEBT/EBITDA AMOUNTS TO 0.6 (2015: 0.6)

EQUITY RATIO REMAINS AT STRONG LEVEL OF 41.3% (2015: 43.5%)

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Net debt at quarter-end, € in millions.
OUTLOOK
OLYMPIC GAMES 2016
ILLUSTRATING THE BREADTH OF THE ADIDAS BRAND
SPORT 16 BURST 2
ADIDAS LAUNCHES NEXT CHAPTER OF ITS BRAND CAMPAIGN
SPEED OF LIGHT
ADIDAS UNVEILS SPEED OF LIGHT PACK AHEAD OF THE START OF THE 2016/17 SEASON
FIRST NEVER FOLLOWS

ADIDAS INTRODUCES THE NEXT CHAPTER OF ITS FOOTBALL CAMPAIGN
ACE 16+ PURECONTROL
ADIDAS FOOTBALL REINVENTS ON-PITCH SHOE FOR THE STREETS
RUNNING
COLORBOOST PROVIDES BOOST WITH A NEW LOOK
TRAINING

NEW PARTNERSHIP WITH SUPERMODEL KARLIE KLOSS
BASKETBALL

INTRODUCING CRAZY EXPLOSIVE
ORIGINALS
ICONIC FOOTWEAR FRANCHISE MEETS REAL-LIFE SUPERSTAR

PHARRELL WILLIAMS
NEO
STEPING INTO COMFORT WITH CLOUDFOAM
PUTTING FURTHER EMPHASIS ON CROSSFIT AND COMBAT TRAINING
IMPROVED OUTLOOK
ADIDAS GROUP INCREASES FY 2016 GUIDANCE

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 UP TO 7.5%

UNDERLYING NET INCOME TO INCREASE
AT A RATE BETWEEN 35% AND 39% TO A LEVEL BETWEEN € 975 MILLION AND € 1.0 BILLION
## UPCOMING EVENTS

<table>
<thead>
<tr>
<th>DATE</th>
<th>EVENT</th>
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<tbody>
<tr>
<td>NOVEMBER 03, 2016</td>
<td>NINE MONTHS 2016 RESULTS</td>
</tr>
<tr>
<td>MARCH 08, 2017</td>
<td>FULL YEAR 2016 RESULTS</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>MAY 12, 2017</td>
<td>DIVIDEND PAYMENT</td>
</tr>
<tr>
<td>AUGUST 03, 2017</td>
<td>FIRST HALF 2017 RESULTS</td>
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