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
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 SHARE in % of total adidas, 12-month rolling

ADIDAS BRAND

10%
15%
20%
25%
30%
35%

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

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

WOMEN’S
SPORT PERFORMANCE INCREASES 7%
DESPITE DIFFICULT PRIOR YEAR COMPARISONS RELATED TO MAJOR SPORTS EVENTS

QUARTERLY REVENUE GROWTH
(2-YEAR STACKS)

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

13%  16%
2016  2016

6%  3%  22%  7%
2015  2016  2017  2017

3%  8%  2017
2016  2015

13%  3%
2016  2015

16%  22%  4%
2016  2017  2016

6%  2015
**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>Originals</th>
<th>Neo</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 2016</td>
<td>30%</td>
<td></td>
</tr>
<tr>
<td>Q1 2017</td>
<td>39%</td>
<td></td>
</tr>
<tr>
<td>Q2 2016</td>
<td>48%</td>
<td>45%</td>
</tr>
<tr>
<td>Q2 2017</td>
<td>45%</td>
<td></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

+5%
GROWTH IN ECOM ACCELERATES
DIRECT CONSUMER ENGAGEMENT PROPELS BRAND MOMENTUM

+66%
FINANCIAL HIGHLIGHTS
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%
JAPAN +11%
RUSSIA/CIS (11%)
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

INCREASE OF 70 BPS

-170 BPS  UNDERLYING IMPROVEMENT  +240 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 including TM/CCM</th>
<th>CONTINUING OPERATIONS * reflecting divestiture of TM/CCM</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q2/16</td>
<td>Q2/16</td>
</tr>
<tr>
<td>SALES (€ in millions)</td>
<td>4,422</td>
<td>4,199</td>
</tr>
<tr>
<td>GROSS MARGIN</td>
<td>48.8%</td>
<td>49.4%</td>
</tr>
<tr>
<td>OTHER OPERATING INCOME (€ in millions)</td>
<td>159</td>
<td>159</td>
</tr>
<tr>
<td>OTHER OPERATING EXPENSES (€ in millions)</td>
<td>1,935</td>
<td>1,833</td>
</tr>
<tr>
<td>OPERATING PROFIT (€ in millions)</td>
<td>414</td>
<td>429</td>
</tr>
<tr>
<td>OPERATING MARGIN</td>
<td>9.4%</td>
<td>10.2%</td>
</tr>
<tr>
<td>NET INCOME FROM CONTINUING OPERATIONS (€ in millions)</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

<table>
<thead>
<tr>
<th>Q2/16 CONTINUING OPERATIONS</th>
<th>Q2/17 CONTINUING OPERATIONS</th>
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</thead>
<tbody>
<tr>
<td>CHELSEA</td>
<td></td>
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<tr>
<td>M&amp;N PROCEDDS</td>
<td></td>
</tr>
<tr>
<td>REINVESTMENT OF M&amp;N PROCEEDS</td>
<td></td>
</tr>
<tr>
<td>Q2/16 UNDERLYING</td>
<td></td>
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<tr>
<td>OM</td>
<td></td>
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<tr>
<td>429</td>
<td>505</td>
</tr>
<tr>
<td>10.2%</td>
<td>10.0%</td>
</tr>
<tr>
<td>-(70)</td>
<td></td>
</tr>
<tr>
<td>-(40)</td>
<td></td>
</tr>
<tr>
<td>-(40)</td>
<td></td>
</tr>
<tr>
<td>€ in millions.</td>
<td></td>
</tr>
</tbody>
</table>

+40% underlying operating profit growth
+1.4pp underlying operating margin improvement
DISCONTINUED OPERATIONS
REFLECTING P&L IMPACT OF DIVESTED NON-CORE BUSINESSES

€ in millions.
## FINANCIAL RESULTS OVERVIEW

**Reflecting Divestitures**

<table>
<thead>
<tr>
<th></th>
<th>AS REPORTED IN 2016</th>
<th>CONTINUING OPERATIONS *</th>
</tr>
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<tbody>
<tr>
<td></td>
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<tr>
<td><strong>NET INCOME FROM CONTINUING OPERATIONS</strong> (€ in millions)</td>
<td>291</td>
<td>301</td>
</tr>
<tr>
<td><strong>GAINS/(LOSSES)</strong> FROM DISCONTINUED OPERATIONS (€ in millions)</td>
<td>0</td>
<td>(10)</td>
</tr>
<tr>
<td><strong>NET INCOME ATTRIBUTABLE TO SHAREHOLDERS</strong> (€ in millions)</td>
<td>291</td>
<td>291</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

*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.
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

INCREASE OF 17% - 19%

NET INCOME
FROM CONTINUING OPERATIONS

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>2017 OUTLOOK MARCH 2017</th>
<th>CONTINUING OPERATIONS REFLECTING DIVESTITURE OF TM/CCM</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>SALES</strong> (€ in millions)</td>
<td>19,291</td>
<td>increase of 11% – 13%</td>
<td>increase of 12% – 14%</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>
<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>
<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>
<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% to € 1.200 – € 1.225 billion</td>
<td>increase of 13% – 15% to € 1.360 – € 1.390 billion</td>
</tr>
<tr>
<td><strong>BASIC EPS FROM CONTINUING OPERATIONS (in €)</strong></td>
<td>5.08</td>
<td>increase of 18% – 20%</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**
STRATEGY ACCELERATION
CREATING THE NEW
FOCUS ON DRIVING BRAND DESIRABILITY

CULTURE
OPEN SOURCE
FOCUS
CITIES
SPEED
BRAND DESIRE

TOP LINE & MARKET SHARE GROWTH
GROSS MARGIN EXPANSION
OPERATING LEVERAGE
CULTURE
BUILDING ON OUR PEOPLE’S UNIQUE PASSION FOR SPORTS AND FOR OUR BRANDS

DRIVE DIVERSITY WITHIN THE COMPANY

IMPROVE TALENT MANAGEMENT

FOSTER PERFORMANCE CULTURE

IMPLEMENT EQUITY-BASED COMPENSATION

REFINE LEADERSHIP STRUCTURE
ACCELERATION PLAN
4 TOPICS TO DRIVE FASTER GROWTH OF TOP AND BOTTOM LINE

1. PORTFOLIO
2. NORTH AMERICA
3. ONE ADIDAS
4. DIGITAL
STREAMLINE THE PORTFOLIO

EXIT
EXIT
INTEGRATION
REINTEGRATION
TURNAROUND
FOCUS AREAS TO DRIVE PROFITABILITY

REEBOK MUSCLE-UP STILL IN EARLY STAGES

**NEW BUSINESS MODEL**
- US/GLOBAL INTEGRATION
- RELOCATION TO BOSTON (EXIT CANTON)
- NEW GOVERNANCE

**US WHOLESALE**
- PRIORITISE ACCOUNTS
- JOINT BUSINESS PLANNING

**US RETAIL**
- CLOSE >50 DOORS
- INCREASE PRODUCTIVITY

**DESIGN TO VALUE**
- IMPLEMENT CREATION GUIDELINES
- NEW CONSUMER TOUCHPOINTS IN CREATION PROCESS

**MWB**
- FOCUS PARTNERSHIPS
- PRIORITISE POS
- GLOBAL CONCEPTS

**EFFICIENCY IMPROVEMENTS**
- MODEL REDUCTIONS
- PROCESS SIMPLIFICATION
**ACTIVELY MANAGE**

BRANDS, CHANNELS AND MARKETS

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td>BRANDS</td>
</tr>
<tr>
<td>B</td>
<td>CHANNELS</td>
</tr>
<tr>
<td>C</td>
<td>MARKETS</td>
</tr>
</tbody>
</table>

EVERY ENTITY HAS TO CONTRIBUTE TO THE SUCCESS OF THE COMPANY
FOCUS ON NORTH AMERICA IS PAYING OFF

FASTEST-GROWING BRAND IN THE US

OUTPACING US MARKET GROWTH
FTW MARKET SHARE DOUBLED

NPS STRONG GROWTH

2016 REVENUE GROWTH
24%
FUELED BY ADIDAS BRAND
30%

CATEGORY GROWTH
ORIGINALS >80%
RUNNING >40%
US SPORTS >25%

WE HAVE A LONG WAY TO GO
2020 AMBITION
FOR THE ADIDAS BRAND IN NORTH AMERICA

> 5 BN
ACCELERATE DIGITAL

ROLE OF DIGITAL

THROUGH SPORT, WE HAVE THE POWER TO CHANGE LIVES

TO CHANGE LIVES WE HAVE TO CREATE DIRECT RELATIONSHIPS WITH CONSUMERS

THE BEST WAY TO ACCELERATE BUILDING DIRECT RELATIONSHIPS IS THROUGH DIGITAL
OUR FOCUS
TO WIN THE CONSUMER

PREMIUM
INSPIRING LOVE FOR OUR BRAND AND DESIRE FOR OUR PRODUCT

CONNECTED
OFFERING A SEAMLESS EXPERIENCE ACROSS ALL CONSUMER TOUCHPOINTS

PERSONALIZED
DELIVERING THE RIGHT MESSAGE TO THE RIGHT AUDIENCE
UPDATED ECOMMERCE AMBITION

0
2010

0.6
2015

2.0
INITIAL
2020
AMBITION

4.0
UPDATED
2020
AMBITION

€ in billions.
**ONE ADIDAS**

**THREE PILLARS TO DRIVE REVENUES AND PROFITABILITY**

<table>
<thead>
<tr>
<th>BRAND LEADERSHIP</th>
<th>MARKETING EFFECTIVENESS</th>
<th>OPERATING EFFICIENCY</th>
</tr>
</thead>
<tbody>
<tr>
<td>GLOBAL / LOCAL BRANDS</td>
<td>RETURN ON MARKETING INVESTMENTS (ROMI)</td>
<td>GLOBAL BUSINESS SERVICES</td>
</tr>
<tr>
<td>RANGE EFFICIENCY</td>
<td>CONCEPT FOCUS</td>
<td>NON-TRADE PROCUREMENT</td>
</tr>
<tr>
<td>FOB MITIGATION</td>
<td>MARKETING PROCUREMENT</td>
<td>SCM EFFICIENCIES</td>
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<tr>
<td>PRODUCT MARGIN</td>
<td></td>
<td>STRATEGIC WORKFORCE PLANNING</td>
</tr>
<tr>
<td></td>
<td></td>
<td>GLOBAL REAL ESTATE</td>
</tr>
</tbody>
</table>
## Updated Financial Ambition 2020

Reflecting Acceleration Plan

<table>
<thead>
<tr>
<th></th>
<th>2020 Ambition (March 2015)</th>
<th>Updated 2020 Ambition</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sales Growth</strong></td>
<td>High-Single-Digit</td>
<td>10-12%</td>
</tr>
<tr>
<td>CAGR 2015-2020: Currency-Neutral</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net Income Growth</strong></td>
<td>~15%</td>
<td>20-22%</td>
</tr>
<tr>
<td>CAGR 2015-2020</td>
<td></td>
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<tr>
<td><strong>Net Sales</strong></td>
<td>~22</td>
<td>25-27</td>
</tr>
<tr>
<td>EUR BN</td>
<td></td>
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<tr>
<td><strong>Ecommerce</strong></td>
<td>2</td>
<td>4</td>
</tr>
<tr>
<td>EUR BN</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Operating Margin</strong></td>
<td>~9.9%</td>
<td>11%</td>
</tr>
<tr>
<td>% of Net Sales</td>
<td></td>
<td></td>
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</table>
MULTIPLE LEVERS SUPPORTING ‘CTN’
ALL P&L ITEMS TO CONTRIBUTE TO THE IMPROVEMENT IN PROFITABILITY

CREATING THE NEW
PORTFOLIO
ADIDAS NAM
ONE ADIDAS
DIGITAL
AMBITION 2020

ACTUAL 2016
7.7%
0
1
2
3
4

GROSS MARGIN
MWB
OOH

RANGE EFFICIENCY
BRAND LEADERSHIP
FOB
PRODUCT MARGIN
ROMI
CONCEPT FOCUS
MARKETING PROCUREMENT
GLOBAL BUSINESS SERVICES
SCM EFFICIENCIES
REAL ESTATE

7.7% -> 11%
CREATING THE NEW
...
‘CTN’ OFF TO A STRONG START
AT THE SAME TIME THERE IS STILL A LONG WAY TO GO

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2016</th>
<th>AMBITION 2020</th>
<th>REMAINING 2017-2020</th>
<th>TARGET ACHIEVEMENT</th>
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<tbody>
<tr>
<td><strong>NET SALES</strong></td>
<td></td>
<td></td>
<td>16.9</td>
<td>19.3</td>
<td>25.0-27.0</td>
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<tr>
<td>EUR BN</td>
<td></td>
<td></td>
<td>25.0-27.0</td>
<td>5.7-7.7</td>
<td></td>
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<tr>
<td><strong>OPERATING MARGIN</strong></td>
<td></td>
<td></td>
<td>6.5</td>
<td>7.7</td>
<td>11.0</td>
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<tr>
<td>% OF NET SALES</td>
<td></td>
<td></td>
<td>6.5</td>
<td>7.7</td>
<td>11.0</td>
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<tr>
<td><strong>ECOMMERCE</strong></td>
<td></td>
<td></td>
<td>0.6</td>
<td>1.0</td>
<td>4.0</td>
</tr>
<tr>
<td>EUR BN</td>
<td></td>
<td></td>
<td>0.6</td>
<td>1.0</td>
<td>4.0</td>
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</tbody>
</table>

CTN’ OFF TO A STRONG START
AT THE SAME TIME THERE IS STILL A LONG WAY TO GO
CREATING THE NEW’ IS THE RIGHT STRATEGY

EXCEPTIONAL RESULTS ACHIEVED IN 2016

STRONG TOP- AND BOTTOM-LINE GROWTH EXPECTED IN 2017

ACCELERATION PLAN TO GROW REVENUES AND PROFITS EVEN FASTER THAN INITIALLY PROJECTED BY 2020