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**Financial Fact Sheet for the First Half 2016**

**August 4, 2016**

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## Our Share Highlights

	First Quarter		Second Quarter			Third Quarter		Fourth Quarter		YTD		Change
	2016	2015	2016	2015	Change	2016	2015	2016	2015	2016	2015	
<b>Earnings per share<sup>2)3)</sup> (in EUR)</b>												
Basic	1.75	1.17	1.45	0.73	100%	1.55	(0.14)	3.20	1.90	69%		
Diluted	1.71	1.17	1.42	0.73	96%	1.55	(0.14)	3.13	1.90	65%		
<b>Average number of shares</b>												
Basic	200,197,417	204,153,362	200,197,417	201,644,392	(1%)	200,197,417	200,197,417	200,197,417	202,897,613	(1%)		
Diluted	206,294,660	204,153,362	206,327,088	201,644,392	2%	200,197,417	200,197,417	206,327,088	202,897,613	2%		
<b>Number of shares outstanding<sup>1)</sup></b>												
	200,197,417	203,186,309	200,197,417	200,197,417	-	200,197,417	200,197,417	200,197,417	200,197,417	-		
<b>Share price<sup>1)</sup></b>												
	103.00	73.69	128.45	68.65	87%	72.01	89.91	128.45	68.65	87%		
<b>Market capitalisation<sup>1)4)</sup></b>												
	20,620	14,973	25,715	13,744	87%	14,416	18,000	25,715	13,744	87%		
<b>Historical performance of the adidas share and important indices (in %)</b>												
adidas AG	15	28	25	(7)		5	25	43	19			
DAX-30	(7)	22	(3)	(9)		(12)	11	(10)	12			
MSCI World Textiles, Apparel & Luxury Goods	3	2	(7)	(1)		0	(4)	(4)	1			

<sup>1)</sup> At quarter end.

<sup>2)</sup> Excluding goodwill impairment.

<sup>3)</sup> Includes continuing and discontinued operations.

<sup>4)</sup> € in millions.

## Consolidated Income Statement Highlights

	First Quarter		Second Quarter			Third Quarter		Fourth Quarter		YTD		
	2016	2015	2016	2015	Change	2016	2015	2016	2015	2016	2015	Change
<b>Key Figures</b> (€ in millions)												
Net sales <sup>1)</sup>	4,769	4,083	4,422	3,907	13%	4,758	4,167	9,191	7,990	15%		
Gross profit <sup>1)</sup>	2,358	2,008	2,159	1,889	14%	2,304	1,966	4,517	3,897	16%		
Other operating expenses <sup>1)</sup>	1,924	1,700	1,935	1,720	12%	1,845	2,024	3,858	3,420	13%		
EBITDA <sup>1)</sup>	590	451	510	320	59%	589	115	1,100	771	43%		
Operating profit <sup>1)2)</sup>	490	363	414	234	77%	505	(7)	905	596	52%		
Income Before Taxes <sup>1)2)</sup>	497	363	410	225	82%	495	(9)	907	588	54%		
Net Income from continuing operations <sup>1)2)</sup>	350	255	291	146	99%	337	(17)	641	401	60%		
Net Income attributable to shareholders <sup>2)3)</sup>	351	239	291	146	99%	311	(28)	641	385	67%		
<b>Key Ratios</b>												
Gross margin <sup>1)</sup>	49.4%	49.2 %	48.8%	48.3 %	0.5 pp	48.4 %	47.2 %	49.1%	48.8%	0.4 pp		
Other operating expenses in % of net sales <sup>1)</sup>	40.3%	41.6 %	43.8%	44.0 %	(0.3pp)	38.8 %	48.6 %	42.0%	42.8%	(0.8pp)		
Operating margin <sup>1)2)</sup>	10.3%	8.9 %	9.4%	6.0 %	3.4 pp	10.6 %	(0.2%)	9.8%	7.5%	2.4 pp		
Effective tax rate <sup>1)2)</sup>	29.5%	29.8 %	29.1%	35.1 %	(6.0pp)	31.9 %	(86.8%)	29.3%	31.8%	(2.5pp)		
Net Income attributable to shareholders in % of net sales <sup>2)3)</sup>	7.4%	5.8 %	6.6%	3.7 %	2.8 pp	6.5 %	(0.7%)	7.0%	4.8%	2.2 pp		

<sup>1)</sup> Figures reflect continuing operations as a result of the divestiture of the Rockport business.

<sup>2)</sup> Excluding goodwill impairment.

<sup>3)</sup> Includes continuing and discontinued operations.

## Consolidated Statement of Financial Position and Cash Flow Highlights

	First Quarter		Second Quarter			Third Quarter		Fourth Quarter	
	2016	2015	2016	2015	Change	2016	2015	2016	2015
<b>Key Figures</b> (€ in millions)									
Total assets	13,415	13,415	14,029	12,754	10%		12,989		13,343
Accounts receivable	2,517	2,456	2,356	2,271	4%		2,502		2,049
Inventories	2,939	2,539	3,514	2,927	20%		2,698		3,113
Operating working capital	3,883	3,520	4,013	3,485	15%		3,724		3,138
Net borrowings	809	542	1,028	957	7%		903		460
Shareholders' equity	5,679	6,271	5,792	5,548	4%		5,716		5,666
Capital expenditures	68	53	201	137	46%		311		513
Net cash generated from/(used in) operating activities	(266)	(260)	(75)	(31)	138%		314		1,090
<b>Key ratios</b>									
Average operating working capital in % of net sales <sup>1)2)</sup>	20.2%	21.9%	20.4%	21.6%	(1.2pp)		20.7%		20.5%
Equity ratio	42.3%	46.7%	41.3%	43.5%	(2.2pp)		44.0%		42.5%
Net borrowings/EBITDA <sup>1)3)</sup>	0.5	0.4	0.6	0.6	n.a.		0.6		0.3
Financial leverage	14.2%	8.6%	17.7%	17.2%	0.5 pp		15.8%		8.1%

<sup>1)</sup> Figures reflect continuing operations as a result of the divestiture of the Rockport business.

<sup>2)</sup> Twelve-month trailing average.

<sup>3)</sup> EBITDA of last twelve months.

**Financial Highlights by Segment** (€ in millions)

	First Quarter			Second Quarter			Third Quarter			Fourth Quarter			YTD		
	2016	2015	2016	2015	Change	Change (c.n.)	2016	2015	2016	2015	2016	2015	Change	Change (c.n.)	
<b>Western Europe</b>															
Net sales	1,414	1,143	1,214	961	26 %	29 %	1,404	1,031	2,628	2,104	25 %	27 %			
adidas	1,294	1,038	1,133	894	27 %	30 %	1,299	963	2,427	1,931	26 %	27 %			
Reebok	121	105	81	67	20 %	23 %	106	68	201	173	17 %	18 %			
Gross profit	651	550	534	454	18 %		667	487	1,185	1,003	18 %				
Gross margin	46.1%	48.1%	44.0%	47.2%	[3.2 pp]		47.5%	47.2%	45.1%	47.7%	[2.6 pp]				
Operating expenses	338	270	324	273	19 %		322	383	662	544	22 %				
Operating expenses in % of net sales	23.9%	23.6%	26.7%	28.5%	[1.7 pp]		22.9%	37.1%	25.2%	25.8%	[0.6 pp]				
Operating profit	313	280	210	180	16 %		345	104	523	460	14 %				
Operating margin	22.2%	24.5%	17.3%	18.8%	[1.5 pp]		24.6%	10.1%	19.9%	21.9%	[2.0 pp]				
<b>North America</b>															
Net sales	728	591	788	643	23 %	26 %	776	744	1,515	1,234	23 %	24 %			
adidas	621	470	673	520	29 %	32 %	639	602	1,294	990	31 %	32 %			
Reebok	106	121	115	123	[6 %]	[3 %]	138	142	221	243	[9 %]	[8 %]			
Gross profit	274	215	305	236	29 %		289	268	580	451	28 %				
Gross margin	37.7%	36.4%	38.8%	36.7%	2.1 pp		37.3%	36.0%	38.2%	36.6%	1.7 pp				
Operating expenses	266	232	247	230	7 %		246	269	513	462	11 %				
Operating expenses in % of net sales	36.6%	39.3%	31.3%	35.8%	[4.5 pp]		31.7%	36.2%	33.9%	37.5%	[3.6 pp]				
Operating profit	19	[9]	74	17	348 %		55	7	94	8	1,069 %				
Operating margin	2.7 %	[1.5 %]	9.4 %	2.6 %	6.8 pp		7.0%	0.9%	6.2 %	0.6 %	5.5 pp				
<b>Greater China</b>															
Net sales	762	597	685	564	21 %	30 %	691	617	1,447	1,161	25 %	30 %			
adidas	746	583	669	552	21 %	30 %	675	600	1,415	1,136	25 %	30 %			
Reebok	17	14	15	12	31 %	38 %	16	16	32	25	26 %	29 %			
Gross profit	436	334	413	333	24 %		382	363	849	666	27 %				
Gross margin	57.2%	55.9%	60.3%	59.0%	1.4 pp		55.3%	58.8%	58.7%	57.4%	1.3 pp				
Operating expenses	138	115	159	127	25 %		157	146	297	242	23 %				
Operating expenses in % of net sales	18.1%	19.3%	23.2%	22.5%	0.6 pp		22.7%	23.7%	20.5%	20.9%	[0.4 pp]				
Operating profit	298	218	254	206	24 %		225	217	552	424	30 %				
Operating margin	39.1%	36.5%	37.2%	36.5%	0.7 pp		32.6%	35.1%	38.2%	36.5%	1.7 pp				
<b>Russia/CIS</b>															
Net sales	138	162	172	204	[16 %]	7 %	195	178	310	366	[16 %]	5 %			
adidas	106	125	132	159	[17 %]	5 %	153	132	238	284	[16 %]	4 %			
Reebok	32	37	39	45	[12 %]	13 %	42	45	72	82	[12 %]	9 %			
Gross profit	80	83	100	122	[18 %]		106	103	179	205	[13 %]				
Gross margin	57.7%	51.3%	58.2%	59.8%	[1.6 pp]		54.1%	58.0%	58.0%	56.0%	1.9 pp				
Operating expenses	66	81	68	91	[26 %]		84	74	134	172	[22 %]				
Operating expenses in % of net sales	47.8%	49.8%	39.6%	44.8%	[5.2 pp]		42.8%	41.4%	43.3%	47.0%	[3.7 pp]				
Operating profit	14	2	32	31	4 %		22	30	46	33	38 %				
Operating margin	9.9%	1.5%	18.6%	15.0%	3.6 pp		11.3%	16.6%	14.7%	9.0%	5.7 pp				

	First Quarter		2016	Second Quarter			Change (c.n.)	Third Quarter		Fourth Quarter		2016	YTD		
	2016	2015		2015	Change	2016		2015	2016	2015	2015		Change	Change (c.n.)	
<b>Latin America</b>															
Net sales	394	423	379	456	(17 %)	8 %	489	415	773	879	(12 %)	13 %			
adidas	350	361	330	387	(15 %)	10 %	416	352	680	749	(9 %)	17 %			
Reebok	44	61	48	69	(30 %)	(7 %)	73	63	93	130	(29 %)	(7 %)			
Gross profit	178	179	156	194	(20 %)		215	167	334	374	(11 %)				
Gross margin	45.2%	42.4%	41.1%	42.6%	[1.5 pp]		44.0%	40.2%	43.2%	42.5%	0.7 pp				
Operating expenses	122	121	116	126	(8 %)		154	120	238	247	(4 %)				
Operating expenses in % of net sales	31.1%	28.7%	30.6%	27.5%	3.1 pp		31.5%	29.0%	30.8%	28.1%	2.7 pp				
Operating profit	56	58	40	69	(42 %)		61	47	95	127	(25 %)				
Operating margin	14.1%	13.7%	10.5%	15.1%	[4.6 pp]		12.6%	11.2%	12.3%	14.4%	[2.1 pp]				
<b>Japan</b>															
Net sales	236	155	236	178	32 %	21 %	186	257	472	333	42 %	32 %			
adidas	212	143	209	163	28 %	17 %	164	226	421	306	38 %	28 %			
Reebok	24	12	27	15	81 %	66 %	22	31	51	27	88 %	75 %			
Gross profit	116	73	120	86	40 %		90	117	236	159	48 %				
Gross margin	49.0%	47.3%	51.0%	48.2%	2.8 pp		48.4%	45.3%	50.0%	47.8%	2.3 pp				
Other operating expenses	70	53	72	59	23 %		56	63	142	112	27 %				
Other operating expenses in % of net sales	29.4%	34.2%	30.8%	33.0%	[2.2 pp]		30.3%	24.5%	30.1%	33.6%	[3.5 pp]				
Operating profit	50	24	51	30	71 %		37	57	101	54	89 %				
Operating margin	21.2%	15.3%	21.6%	16.8%	4.8 pp		19.7%	22.2%	21.4%	16.1%	5.3 pp				
<b>MEAA (Middle East, Africa and other Asian markets)</b>															
Net sales	701	635	572	536	7 %	14 %	674	543	1,273	1,171	9 %	16 %			
adidas	630	575	502	460	9 %	17 %	596	459	1,132	1,035	9 %	17 %			
Reebok	71	60	70	75	(7 %)	(3 %)	78	84	141	136	4 %	9 %			
Gross profit	356	335	283	270	5 %		346	277	638	605	5 %				
Gross margin	50.7%	52.7%	49.4%	50.5%	[1.0 pp]		51.3%	51.0%	50.2%	51.7%	[1.5 pp]				
Operating expenses	142	135	156	131	19 %		140	160	298	266	12 %				
Operating expenses in % of net sales	20.2%	21.2%	27.3%	24.5%	2.8 pp		20.8%	29.4%	23.4%	22.7%	0.7 pp				
Operating profit	214	201	127	139	(9 %)		206	118	342	340	1 %				
Operating margin	30.6%	31.6%	22.2%	26.0%	[3.7 pp]		30.6%	21.7%	26.8%	29.0%	[2.2 pp]				
<b>Other Businesses</b>															
Net sales	396	377	377	365	3 %	6 %	342	383	774	742	4 %	6 %			
Gross profit	146	141	149	113	32 %		118	126	295	254	16 %				
Gross margin	36.9%	37.5%	39.4%	30.8%	8.5 pp		34.4%	32.8%	38.1%	34.2%	3.9 pp				
Operating expenses	149	149	165	155	7 %		141	144	314	303	3 %				
Operating expenses in % of net sales	37.6%	39.5%	43.7%	42.3%	1.4 pp		41.2%	37.5%	40.6%	40.9%	[0.3 pp]				
Operating profit	(1)	(5)	(19)	(40)	53%		(23)	(22)	(20)	(45)	56%				
Operating margin	[0.2 %]	[1.4 %]	[5.0 %]	[10.9 %]	5.9 pp		[6.7 %]	[5.6 %]	[2.5 %]	[6.1 %]	3.5 pp				

## Net Sales Highlights (€ in millions)

	First Quarter		2016	Second Quarter			Third Quarter		Fourth Quarter		2016	YTD		
	2016	2015		2015	Change	Change (c.n.)	2016	2015	2016	2015		2015	Change	Change (c.n.)
<b>Net Sales by Brand</b>														
adidas	4,036	3,352	3,705	3,180	17 %	25 %	4,007		3,399	7,741	6,533	18 %	25 %	
Reebok	416	411	399	408	(2 %)	7 %	476		456	815	819	(1 %)	7 %	
TaylorMade-adidas Golf	275	280	248	239	4 %	7 %	159		224	523	519	1 %	2 %	
Reebok-CCM Hockey	38	39	64	80	(20 %)	(18 %)	112		85	102	120	(15 %)	(12 %)	
<b>Total Group<sup>1)</sup></b>	<b>4,769</b>	<b>4,083</b>	<b>4,422</b>	<b>3,907</b>	<b>13 %</b>	<b>21 %</b>	<b>4,758</b>		<b>4,167</b>	<b>9,191</b>	<b>7,990</b>	<b>15 %</b>	<b>21 %</b>	
<b>Net Sales by Product Category</b>														
Footwear	2,569	2,087	2,291	1,962	17 %	26 %	2,355		1,956	4,860	4,049	20 %	27 %	
Apparel	1,770	1,595	1,674	1,530	9 %	16 %	1,986		1,859	3,444	3,125	10 %	16 %	
Hardware	430	400	456	415	10 %	15 %	417		353	887	815	9 %	13 %	
<b>Total Group<sup>1)</sup></b>	<b>4,769</b>	<b>4,083</b>	<b>4,422</b>	<b>3,907</b>	<b>13 %</b>	<b>21 %</b>	<b>4,758</b>		<b>4,167</b>	<b>9,191</b>	<b>7,990</b>	<b>15 %</b>	<b>21 %</b>	

<sup>1)</sup>Rounding differences may arise in percentages and totals.



## Retail at a Glance

	First Quarter		Second Quarter			Third Quarter		Fourth Quarter		YTD		
	2016	2015	2016	2015	Change in % [c.n.]	2016	2015	2016	2015	2016	2015	Change in % [c.n.]
Number of stores <sup>1)</sup>	2,707	2,895	2,744	2,846		2,679	2,722	2,744	2,846			
Concept stores	1,693	1,725	1,720	1,695		1,674	1,698	1,720	1,695			
Concession corners	153	315	152	309		155	152	152	309			
Factory outlets	861	855	872	842		850	872	872	842			
Stores by brand <sup>1)</sup>												
adidas	1,478	1,604	1,499	1,582		1,466	1,484	1,499	1,582			
Reebok	368	436	373	422		363	366	373	422			
Multibrand	861	855	872	842		850	872	872	842			
Opening	54	49	83	63		80	92	137	112			
Closing	69	67	46	112		247	49	115	179			
Net opening/(net closing)	(15)	(18)	37	(49)		(167)	43	22	(67)			
Net sales <sup>2)</sup>	1,034	895	1,177	1,057	20 %			2,211	1,952	21 %		
Comp					12 %					13 %		
adidas Comp					13 %					14 %		
Reebok Comp					6 %					5 %		

<sup>1)</sup> At quarter end.

<sup>2)</sup> € in millions.