MAJOR DEVELOPMENTS IN Q1
ADIDAS GROUP WITH STRONG TOP- AND BOTTOM-LINE IMPROVEMENT

GROUP REVENUES GROW 22% CURRENCY-NEUTRAL
OR 17% IN EURO TERMS TO € 4.8 BILLION

ACCELERATING MOMENTUM AT ADIDAS (+26%) AND REEBOK (+6%)
SUPPORTED BY BROAD TOP-LINE GROWTH

GROSS MARGIN RISES 30 BASIS POINTS TO 49.4%
WITH BRAND STRENGTH OFFSETTING SEVERE FX HEADWINDS

OPERATING MARGIN GROWS 1.4PP TO 10.3%
AS A RESULT OF THE GROSS MARGIN INCREASE AND OPERATING LEVERAGE

UNDERLYING NET INCOME INCREASES 38%
TO € 350 MILLION
DOUBLE-DIGIT GROWTH IN KEY MARKETS AND KEY CATEGORIES
UNDERLINES BROAD-BASED TOP-LINE MOMENTUM

<table>
<thead>
<tr>
<th>KEY MARKETS</th>
<th>WESTERN EUROPE (+25%)</th>
<th>GREATER CHINA (+30%)</th>
<th>NORTH AMERICA (+22%)</th>
<th>LATIN AMERICA (+19%)</th>
</tr>
</thead>
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<table>
<thead>
<tr>
<th>KEY CATEGORIES</th>
<th>FOOTBALL (+25%)</th>
<th>ORIGINALS (+45%)</th>
<th>RUNNING (+19%)</th>
<th>NEO (+60%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>TRAINING (+15%)</td>
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</table>
CONSUMER CENTRICITY
ACCELERATING MOMENTUM OF SPORT PERFORMANCE
DRIVEN BY DOUBLE-DIGIT INCREASES IN KEY CATEGORIES

+22%
ACCELERATING MOMENTUM
FUELED BY BOTH FOOTWEAR AND APPAREL

FOOTBALL

CURRENCY-NEUTRAL REVENUES CLIMB 25% IN Q1
WITH DOUBLE-DIGIT SALES INCREASES IN MOST MARKETS

REVENUES IN FOOTWEAR GROW AT A
DOUBLE-DIGIT RATE, REFLECTING SUCCESSFUL
PRODUCT INTRODUCTIONS

APPAREL SALES INCREASE AT A STRONG DOUBLE-
DIGIT RATE, DRIVEN BY STRONG DEMAND FOR
FEDERATION KITS

SUCCESSFUL LAUNCH OF ‘BOSS EVERYONE’
CAMPAIGN

PAUL POGBA JOINS THE ADIDAS FAMILY
KEY FRANCHISES
DRIVE ROBUST TOP-LINE GROWTH

RUNNING

CURRENCY-NEUTRAL REVENUES UP 19%

FOOTWEAR SALES INCREASE AT A DOUBLE-DIGIT RATE, REFLECTING THE STRONG SUCCESS AROUND BOOST

REVENUES IN APPAREL GROW AT A DOUBLE-DIGIT RATE, DRIVEN BY NEW PRODUCT INTRODUCTIONS

BOOST FRANCHISES NOW REPRESENT ONE-THIRD OF THE TOTAL RUNNING FOOTWEAR BUSINESS

80 MAJOR MARATHON WINS WITH BOOST
OUTSTANDING BRAND HEAT DRIVES ANOTHER STAGGERING PERFORMANCE

ORIGINALS

CURRENCY-NEUTRAL SALES UP 45%

DOUBLE-DIGIT INCREASES IN ALL MARKETS EXCEPT RUSSIA/CIS

STRONG DOUBLE-DIGIT SALES GROWTH IN BOTH FOOTWEAR AND APPAREL

ALL ESTABLISHED KEY FRANCHISES WITH STRONG DOUBLE-DIGIT SALES INCREASES

UNRIVALLED DEMAND AROUND NEW NMD FRANCHISE – MORE THAN 400K PAIRS SOLD DURING LAUNCH DAY
12th Consecutive Quarter of Growth

Reebok

Currency-neutral sales grow 6% in Q1

Revenues in Western Europe, Greater China, Japan and MEAA increase at a double-digit rate each

Ongoing momentum in Classics with strong double-digit increases in Q1

Gross margin up 40 basis points, reflecting improvements in brand desirability

Initiatives to streamline Reebok’s distribution footprint in the US continue
ADIDAS GROUP TO FOCUS EFFORTS IN GOLF ON ADIDAS GOLF ONLY GOING FORWARD

DIVESTITURE PROCESS AROUND THE TAYLORMADE, ADAMS AND ASHWORTH BRANDS ANNOUNCED AND ONGOING

RESTUCTURING PLAN EXECUTED ON, RESULTING IN A MORE NIMBLE AND PROFITABLE ORGANISATION GOING FORWARD

STRONG PERCEPTION OF RECENT PRODUCT LAUNCHES SUCH AS M1 AND M2
FINANCIAL HIGHLIGHTS
BROAD-BASED TOP-LINE MOMENTUM
WITH STRONG DOUBLE-DIGIT SALES INCREASES ACROSS ALL REGIONS EXCEPT RUSSIA/CIS

NORTH AMERICA +22%
LATIN AMERICA +19%
WESTERN EUROPE +25%
MEAA +17%
GREATER CHINA +30%
JAPAN +44%
RUSSIA/CIS +2%

CURRENCY-NEUTRAL.
FIGURES REFLECT COMBINED REVENUES OF THE ADIDAS AND REEBOK BUSINESSES.
ONGOING BRAND HEAT REFLECTED IN STRONG DEMAND FOR BOTH ADIDAS AND REEBOK

CURRENCY-NEUTRAL SALES CLIMB 25%, DRIVEN BY STRONG DOUBLE-DIGIT SALES GROWTH AT BOTH ADIDAS (+26%) AND REEBOK (+15%)

STRONG DOUBLE-DIGIT SALES GROWTH IN NEARLY ALL OF THE REGION’S MAJOR MARKETS

GROSS MARGIN DECLINE REFLECTS SEVERE FX HEADWINDS

RETAIL SALES GROW 25%, WITH COMP STORE SALES UP A STRONG 17%
ACCELERATING MOMENTUM FOR ADIDAS IN Q1

NORTH AMERICA

CURRENCY-NEUTRAL SALES GROW 22%

REVENUES AT ADIDAS UP 31%, FUELLED BY DOUBLE-DIGIT GROWTH IN KEY PERFORMANCE AND LIFESTYLE CATEGORIES

REEBOK SALES DECLINE 13%, DUE TO ONGOING EFFORTS TO STREAMLINE US DISTRIBUTION

GROSS MARGIN IMPROVEMENT (+1.2PP) DRIVEN BY IMPROVING BRAND STRENGTH

OPERATING MARGIN UP STRONGLY (+4.1PP), REFLECTING GROSS MARGIN EXPANSION AND OPERATING LEVERAGE
ROBUST BRAND POSITIONING EXPANDS FURTHER

GREATER CHINA

- Currency-neutral sales grow 30%
- 8th consecutive quarter of double-digit growth
- Sales at Adidas soar 30%, fuelled by strong double-digit growth in key performance categories as well as at Adidas Originals and Adidas Neo
- Reebok revenues up 22%, driven by sales growth in running, training as well as at Classics
- Gross margin reaches 57.2%, supported by a more favourable product and pricing mix
- Operating margin up 2.5pp to 39.1%
STRONG GROWTH IN LIGHT OF THE RIO 2016 OLYMPIC GAMES

SALES UP 19% IN Q1, WITH DOUBLE-DIGIT GROWTH IN ALL THE REGION’S MAJOR MARKETS

REVENUES AT ADIDAS RISE 23%, DRIVEN BY DOUBLE-DIGIT SALES GROWTH IN KEY PERFORMANCE CATEGORIES AND AT ADIDAS ORIGINS

REVENUES IN RETAIL GROW 30% CURRENCY-NEUTRAL, WITH COMP STORE SALES UP 14%

GROSS MARGIN IMPROVES (+2.8PP), SUPPORTED BY A MORE FAVOURABLE PRICING AND CHANNEL MIX
SALES GROWTH IN Q1 DESPITE STRUCTURAL CHALLENGES

OTHER BUSINESSES

CURRENCY-NEUTRAL SALES UP 6%

SALES AT TMAG DECLINE 1% AS GROWTH AT TAYLORMADE AND ADIDAS GOLF WAS MORE THAN OFFSET BY DECLINES AT ADAMS AND ASHWORTH

REEBOK-CCM HOCKEY SALES DOWN 2% AS GROWTH IN STICKS AND PROTECTIVE EQUIPMENT WAS MORE THAN OFFSET BY DECLINES IN LICENSED BUSINESS

OTHER CENTRALLY MANAGED BUSINESSES UP AT A STRONG DOUBLE-DIGIT RATE (+35%)
**GROUP GROSS MARGIN UP 0.3PP IN Q1**

DESPITE SEVERE CURRENCY HEADWINDS

<table>
<thead>
<tr>
<th>Metric</th>
<th>Q1 2016</th>
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<tbody>
<tr>
<td>Gross Margin</td>
<td>+0.3pp</td>
</tr>
<tr>
<td>Operating Margin</td>
<td>49.4%</td>
</tr>
<tr>
<td>Other Operating Expenses</td>
<td>+13%</td>
</tr>
<tr>
<td>Other Operating Expenses as a % of Sales</td>
<td>€1,924 million</td>
</tr>
<tr>
<td>Operating Profit</td>
<td>+35%</td>
</tr>
<tr>
<td>Operating Margin</td>
<td>€490 million</td>
</tr>
</tbody>
</table>

Excluding goodwill impairment losses.

Figures reflect continuing operations as a result of the divestiture of the Rockport business.
### Q1 2016

<table>
<thead>
<tr>
<th>Category</th>
<th>2016</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial Income</td>
<td>€ 19 M</td>
<td>+25%</td>
</tr>
<tr>
<td>Financial Expenses</td>
<td>(13 M)</td>
<td>(15%)</td>
</tr>
<tr>
<td>Income Before Taxes</td>
<td>€ 497 M</td>
<td>+37%</td>
</tr>
<tr>
<td>Net Income from Continuing Operations</td>
<td>€ 350 M</td>
<td>+38%</td>
</tr>
<tr>
<td>Diluted Earnings per Share from Continuing Operations</td>
<td>€ 1.71</td>
<td>+38%</td>
</tr>
</tbody>
</table>

*Excluding goodwill impairment losses in 2015. Figures reflect continuing operations as a result of the divestiture of the Rockport business.*
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 € 809 MILLION

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

RATIO OF NET DEBT/EBITDA AMOUNTS TO 0.5 (2015: 0.4)

EQUITY RATIO REMAINS AT STRONG LEVEL OF 42.3% (2015: 46.7%)

Net debt at quarter-end, € in millions.
OUTLOOK
UEFA EURO 2016
ADIDAS OFFICIAL SPONSOR, OUTFITTER AND LICENSEE OF THE UEFA EURO
ADIDAS FOOTBALL

INTRODUCING THE MERCURY PACK
RUNNING

KEY FOOTWEAR FRANCHISES TO PROPEL MOMENTUM
RUNNING

BOUNCE TO SUPPORT MOMENTUM
IN NORTH AMERICA
ORIGINALS
FOCUS ON KEY FRANCHISES
ADIDAS ORIGINALS

YEEZY BOOST 750 LAUNCHED
REEBOK
25,915 DAYS CAMPAIGN
IMPROVED OUTLOOK
ADIDAS GROUP INCREASES FY 2016 GUIDANCE

- **GROUP SALES TO INCREASE**
  At a rate of around 15%

- **GROSS MARGIN DECLINE TO BE LIMITED**
  To a maximum of 50 basis points

- **OPERATING MARGIN TO INCREASE**
  To a level of around 7.0%

- **NET INCOME TO INCREASE**
  At a rate of around 25% to around EUR 900M