OPERATIONAL HIGHLIGHTS
MAJOR DEVELOPMENTS IN Q4
STRONG TOP-LINE MOMENTUM CONTINUES

GROUP REVENUES INCREASE 12% CURRENCY-NEUTRAL
OR 15% IN EURO TERMS TO € 4.2 BILLION

ADIDAS BRAND UP 16% CURRENCY-NEUTRAL
ON TOP OF AN 11% INCREASE IN THE PRIOR YEAR PERIOD

REEBOK REVENUES UP 5% CURRENCY-NEUTRAL
11TH CONSECUTIVE QUARTER OF GROWTH

GROSS MARGIN UP 2.3PP TO 47.2%
REFLECTING BRAND STRENGTH AND HIGHER ASPs

POINT-OF-SALE AND MARKETING INVESTMENTS UP 31%
TO SPUR REVENUE GROWTH IN 2016 AND DRIVE LONG-TERM BRAND DESIRE
MAJOR DEVELOPMENTS IN FY 2015
ADIDAS GROUP EXCEEDS FULL YEAR GUIDANCE

GROUP REVENUES INCREASE 10% CURRENCY-NEUTRAL
OR 16% IN EURO TERMS TO €16.9 BILLION

STRONG GROWTH AT ADIDAS (+12%) AND REEBOK (+6%)
DRIVEN BY NEW PRODUCT INTRODUCTIONS

DOUBLE-DIGIT GROWTH IN MOST MARKETS
WESTERN EUROPE, GREATER CHINA, LATIN AMERICA AND MEAA

GROSS MARGIN CLIMBS 60 BASIS POINTS TO 48.3%
DESPITE NEGATIVE CURRENCY EFFECTS AND FOB INCREASES

POINT-OF-SALE AND MARKETING INVESTMENTS UP 22%
REPRESENTING 13.9% OF TOTAL SALES

UNDERLYING NET INCOME INCREASES 12%
TO €720 MILLION
<table>
<thead>
<tr>
<th></th>
<th>Q4 2015</th>
<th>CHANGE</th>
<th>FY 2015</th>
<th>CHANGE</th>
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</thead>
<tbody>
<tr>
<td><strong>NET SALES</strong> (£ in millions)</td>
<td>3,399</td>
<td>+16%(^1)</td>
<td>13,939</td>
<td>+12%(^1)</td>
</tr>
<tr>
<td><strong>GROSS MARGIN</strong></td>
<td>47.8%</td>
<td>+2.0pp</td>
<td>47.9%</td>
<td>+1.2pp</td>
</tr>
</tbody>
</table>

\(^1\) CURRENCY-NEUTRAL.
STRONG MOMENTUM
IN FOOTWEAR AND APPAREL

FOOTBALL

CURRENCY-NEUTRAL SALES GROW 26% IN Q4, WITH DOUBLE-DIGIT SALES INCREASES IN MOST MARKETS

REVENUES IN FOOTWEAR GROW AT A DOUBLE-DIGIT RATE IN FY 2015, REFLECTING THE STRONG SUCCESS AROUND ‘ACE’ & ‘X’

ROBUST BUILD-UP TO THE UEFA EURO 2016 WITH APPAREL SALES INCREASING AT A DOUBLE-DIGIT RATE

LAUNCH OF FIRST-EVER LACELESS BOOT: ACE

MAJOR SPORTING EVENTS AS PERFECT PLATFORMS TO SHOWCASE THE BRAND AND DRIVE TOP-LINE GROWTH (UEFA EURO 2016, COPA AMERICA)
FOCUS ON KEY FRANCHISES
ULTRABOOST AND PUREBOOST

RUNNING

CURRENCY-NEUTRAL REVENUES IN RUNNING GROW 6% IN FY 2015

OVER 10 MILLION PAIRS OF BOOST RUNNING SHOES SOLD IN FY 2015

70 MAJOR MARATHON WINS WITH BOOST AND COUNTING

INTRODUCTION OF HIGHLY ATTRACTIVE TECHNOLOGY FOR THE FEMALE ATHLETE: PUREBOOST X

BACKLOGS UP AT A DOUBLE-DIGIT RATE DRIVEN BY FOOTWEAR CONCEPTS
ONGOING BRAND HEAT
SUPPORTED BY KEY FRANCHISES AND PARTNERSHIPS

ORIGINA L S

SALES GROW 45% CURRENCY-NEUTRAL IN Q4, WITH DOUBLE-DIGIT INCREASES IN ALL MARKETS EXCEPT RUSSIA/CIS

STRONG DOUBLE-DIGIT SALES GROWTH IN BOTH FOOTWEAR AND APPAREL

2015: ‘YEAR OF THE SUPERSTAR’ WITH MORE THAN 15 MILLION PAIRS SOLD

SUCCESSFUL LAUNCH OF THE NMD FRANCHISE

UNRIVALLED DEMAND AROUND YEEZY BOOST COLLECTION
STRONG CONSUMER ENGAGEMENT 
PROPELS GROWTH MOMENTUM

NEO

CURRENCY-NEUTRAL NEO SALES UP 27% IN FY 2015, DRIVEN BY DOUBLE-DIGIT INCREASES IN FOOTWEAR AND APPAREL

DOUBLE-DIGIT INCREASES IN MOST MARKETS

NEO EXCEEDS €1 BILLION IN REVENUES

BACKLOGS UP AT A DOUBLE-DIGIT RATE DRIVEN BY KEY MARKETS SUCH AS GREATER CHINA, WESTERN EUROPE AND NORTH AMERICA
WOMEN
RUNNING ON CLOUDS WITH PUREBOOST X
11TH CONSECUTIVE QUARTER
OF GROWTH

REEBOK

CURRENCY-NEUTRAL REEBOK REVENUES
UP 5% IN Q4, WITH DOUBLE-DIGIT GROWTH IN
THE RUNNING AND STUDIO CATEGORIES

DOUBLE-DIGIT INCREASES IN KEY MARKETS
SUCH AS WESTERN EUROPE, LATIN AMERICA
AND MEAA

CURRENCY-NEUTRAL REVENUES IN GREATER
CHINA MORE THAN DOUBLE

BUILDING STRONG COMMUNITIES THROUGH
UFC, CROSSFIT AND LES MILLS
RESTRUCTURING PROGRAMME
INITIATED TO IMPROVE PROFITABILITY

TMAG

REVENUES DOWN 13% CURRENCY-NEUTRAL IN FY 2015, DUE TO SALES DECLINES IN METALWOODS AND IRONS

STRUCTURAL MARKET WEAKNESS PERSISTING DESPITE CLEANER TRADING ENVIRONMENT AT RETAIL

FAR-REACHING RESTRUCTURING PROGRAMME AT TMAG IN FULL SWING

STRONG RESPONSE TO RECENT PRODUCT LAUNCHES SUCH AS M1, M2 AND KALEA

STRATEGIC REVIEW OF GOLF BUSINESS CONTINUES. TO BE COMPLETED BY END OF Q1 2016
FINANCIAL HIGHLIGHTS
BROAD-BASED TOP-LINE MOMENTUM IN 2015

STRONG SALES INCREASE IN MOST REGIONS

- NORTH AMERICA +5%
- WESTERN EUROPE +17%
- LATIN AMERICA +12%
- MEAA +14%
- RUSSIA/CIS (11%)
- GREATER CHINA +18%
- JAPAN (0%)

CURRENCY-NEUTRAL.

FIGURES REFLECT COMBINED REVENUES OF THE ADIDAS AND REEBOK BUSINESSES.
TOP-LINE MOMENTUM ACCELERATES IN MOST REGIONS IN Q4 2015

STRONG DOUBLE-DIGIT INCREASE IN WESTERN EUROPE

- NORTH AMERICA +8%
- LATIN AMERICA +12%
- WESTERN EUROPE +30%
- MEAA +17%
- RUSSIA/CIS (16%)
- GREATER CHINA +16%
- JAPAN (4%)

CURRENCY-NEUTRAL

FIGURES REFLECT COMBINED REVENUES OF THE ADIDAS AND REEBOK BUSINESSES.
STRONG BRAND MOMENTUM CONTINUES IN Q4

WESTERN EUROPE

STRONG YEAR-END FINISH WITH CURRENCY-NEUTRAL SALES UP 30% IN Q4, WITH DOUBLE-DIGIT SALES GROWTH IN THE REGION’S MAJOR MARKETS

ROBUST SALES MOMENTUM AT ADIDAS (+31%) FUELLED BY DOUBLE-DIGIT SALES INCREASES IN FOOTBALL AND AT ADIDAS ORIGINALS

EXCITEMENT AROUND UEFA EURO 2016 TO PROVIDE STIMULUS BEYOND THE FOOTBALL CATEGORY

GROSS MARGIN IMPROVEMENTS (+2.3PP) REFLECTING BRAND STRENGTH AND PRICE INCREASES
ADIDAS MOMENTUM ACCELERATES IN Q4

NORTH AMERICA

CURRENCY-NEUTRAL SALES INCREASE 8% IN Q4

REVENUES AT ADIDAS UP 12%, DRIVEN BY DOUBLE-DIGIT GROWTH AT ADIDAS ORIGINALS AND ADIDAS NEO

RETAIL SALES GROW 15% CURRENCY-NEUTRAL WITH COMP STORE SALES UP 7%

GROSS MARGIN IMPROVEMENTS (+2.6PP) REFLECTING IMPROVING BRAND MOMENTUM

MARKETING INVESTMENTS REMAIN ELEVATED TO SPUR GROWTH IN 2016 AND DRIVE LONG-TERM BRAND DESIRE
GROWTH AND EXPANSION OF SPORTING GOODS INDUSTRY CONTINUES IN Q4

CURRENCY-NEUTRAL SALES GROW 16% IN Q4 – 7TH CONSECUTIVE QUARTER OF DOUBLE-DIGIT GROWTH

ADIDAS SALES UP 14%, SUPPORTED BY DOUBLE-DIGIT INCREASES IN KEY PERFORMANCE CATEGORIES AS WELL AS AT ADIDAS ORIGINALS AND ADIDAS NEO

SALES AT REEBOK INCREASE 110%, DRIVEN BY SIGNIFICANT GROWTH IN THE FITNESS CATEGORIES AND IN CLASSICS

CONTROLLED-SPACE EXPANSION CONTINUES WITH FOCUS ON LOWER-TIER CITIES

OPERATING MARGIN REACHES 35.1% IN FY 2015, REFLECTING GROSS MARGIN EXPANSION AND OPERATING LEVERAGE

GREATER CHINA
ROBUST GROWTH IN Q4 DESPITE MACROECONOMIC UNCERTAINTIES

LATIN AMERICA

CURRENCY-NEUTRAL SALES UP 12% IN Q4 AS A RESULT OF DOUBLE-DIGIT SALES GROWTH AT BOTH ADIDAS (+12%) AND REEBOK (+12%)

TOP-LINE DEVELOPMENT DRIVEN BY DOUBLE-DIGIT SALES GROWTH IN COLOMBIA, ARGENTINA, PERU AND MEXICO

REVENUES IN RETAIL GROW 24% CURRENCY-NEUTRAL, WITH COMP STORE SALES UP 11%

RIO 2016 OLYMPIC GAMES TO BOOST ADIDAS BRAND MOMENTUM
MACROECONOMIC CHALLENGES WEIGH ON CONSUMER SENTIMENT AND SPENDING IN 2015

SALES DOWN 11% CURRENCY-NEUTRAL IN 2015

NEGATIVE CURRENCY EFFECTS AS WELL AS HIGHER INPUT COSTS WEIGH ON GROSS MARGIN DEVELOPMENT

RATIONALISATION OF OWN-RETAIL STORE NETWORK WITH A TOTAL OF 167 NET STORE CLOSURES IN 2015

OPERATING EXPENSES DOWN 30% IN 2015, PRIMARILY DUE TO LOWER OPERATING OVERHEAD COSTS
BRAND STRENGTH REFLECTED IN DTC GROWTH

JAPAN

TOP-LINE DEVELOPMENT NEGATIVELY IMPACTED BY DIFFICULT WORLD-CUP COMPARISON AND SHIFT IN ORDER PATTERN

CURRENCY-NEUTRAL SALES AT ADIDAS REMAIN STABLE; SALES AT REEBOK DECLINE 1% IN FY 2015

RETAIL REVENUES INCREASE 26% CURRENCY-NEUTRAL, WITH COMP STORE SALES UP 14%
STRONG MOMENTUM ACROSS THE REGION’S MAJOR MARKETS CONTINUES IN Q4

MEAA

REVENUES IN Q4 UP 17% CURRENCY-NEUTRAL

DOUBLE-DIGIT GROWTH IN SOUTH KOREA, THE UNITED ARAB EMIRATES, INDIA, TURKEY AND SOUTH AFRICA

ADIDAS UP 16%, FUELED BY DOUBLE-DIGIT SALES INCREASES IN KEY PERFORMANCE CATEGORIES AS WELL AS AT ADIDAS ORIGINALS AND ADIDAS NEO

REEBOK SALES GROW 21%, MAINLY DUE TO DOUBLE-DIGIT SALES INCREASES IN THE TRAINING AND RUNNING CATEGORIES AS WELL AS IN CLASSICS
STRUCTURAL CHALLENGES WEIGH ON THE GOLF MARKET IN 2015

OTHER BUSINESSES

CURRENCY-NEUTRAL SALES OF OTHER BUSINESSES DOWN 3% IN 2015

SALES AT TMAG DECLINE 13%, REFLECTING ONGOING EFFORTS AIMED AT RESIZING THE GOLF BUSINESS

MAJOR RESTRUCTURING PROGRAMME INITIATED IN 2015, WITH THE MAIN OBJECTIVE TO SIGNIFICANTLY IMPROVE TMAG’S PROFITABILITY

REEBOK-CCM HOCKEY (+8%) AND OTHER CENTRALLY MANAGED BUSINESSES (+35%) RECORD ROBUST GROWTH IN 2015
**GROUP GROSS MARGIN UP 2.3PP IN Q4**

<table>
<thead>
<tr>
<th></th>
<th>Q4 2015</th>
<th>FY 2015</th>
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</thead>
<tbody>
<tr>
<td><strong>GROSS MARGIN</strong></td>
<td>+2.3pp</td>
<td>47.2%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>+0.6pp</td>
</tr>
<tr>
<td><strong>OTHER OPERATING EXPENSES</strong></td>
<td>+23%</td>
<td>€ 2,024 MILLION</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>OTHER OPERATING EXPENSES AS A PERCENTAGE OF SALES</strong></td>
<td>+3.1pp</td>
<td>48.6%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>OPERATING PROFIT</strong></td>
<td>N/A</td>
<td>(€ 7 MILLION )</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>OPERATING MARGIN</strong></td>
<td>(1.2pp)</td>
<td>(0.2%)</td>
</tr>
</tbody>
</table>

Excluding goodwill impairment losses.

*Figures reflect continuing operations as a result of the divestiture of the Rockport business.*
UNDERLYING NET INCOME GROWS 12% TO € 720 MILLION

<table>
<thead>
<tr>
<th></th>
<th>Q4 2015</th>
<th>FY 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>FINANCIAL INCOME</strong></td>
<td>+180%</td>
<td>+140%</td>
</tr>
<tr>
<td></td>
<td>€ 14 MILLION</td>
<td>€ 46 MILLION</td>
</tr>
<tr>
<td><strong>FINANCIAL EXPENSES</strong></td>
<td>(11%)</td>
<td>(1%)</td>
</tr>
<tr>
<td></td>
<td>€ 16 MILLION</td>
<td>€ 67 MILLION</td>
</tr>
<tr>
<td><strong>INCOME BEFORE TAXES</strong></td>
<td>N/A</td>
<td>+18%</td>
</tr>
<tr>
<td></td>
<td>(€ 9 MILLION)</td>
<td>€ 1,073 MILLION</td>
</tr>
<tr>
<td><strong>NET INCOME FROM CONTINUING OPERATIONS</strong></td>
<td>N/A</td>
<td>+12%</td>
</tr>
<tr>
<td></td>
<td>(€ 17 MILLION)</td>
<td>€ 720 MILLION</td>
</tr>
<tr>
<td><strong>DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS</strong></td>
<td>N/A</td>
<td>+16%</td>
</tr>
<tr>
<td></td>
<td>(€ 0.09)</td>
<td>€ 3.54</td>
</tr>
</tbody>
</table>

Excluding goodwill impairment losses.

Figures reflect continuing operations as a result of the divestiture of the Rockport business.
# Retail Profitability Improves Strongly

**Comp Store Sales Excl. Russia/CIS Up 10% in Q4**

<table>
<thead>
<tr>
<th></th>
<th>Q4 2015</th>
<th>Change</th>
<th>FY 2015</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Sales</strong> (€ in Millions)</td>
<td>1,165</td>
<td>+13% (^1)</td>
<td>4,221</td>
<td>+11% (^1)</td>
</tr>
<tr>
<td><strong>Adidas Comp Store Sales</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Gross Margin</strong></td>
<td>61.6%</td>
<td>+2.5pp</td>
<td>61.8%</td>
<td>+2.4pp</td>
</tr>
<tr>
<td><strong>Operating Margin</strong></td>
<td>18.6%</td>
<td>+1.2pp</td>
<td>20.3%</td>
<td>+2.8pp</td>
</tr>
<tr>
<td><strong>Reebok Comp Store Sales</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td><strong>Total Comp Store Sales</strong></td>
<td></td>
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\(^1\) Currency-neutral.
STORE DEVELOPMENT
2,722 STORES OPERATED AT YEAR-END 2015

37 NET STORE CLOSURES COMPARED TO YEAR-END 2014

284 NEW STORES OPENED, 321 STORES CLOSED, 113 STORES REMODELLED

154 CONCESSION CORNERS RECLASSIFIED INTO THE WHOLESALE CHANNEL

1,484 ADIDAS AND 366 REEBOK BRANDED; 872 FACTORY OUTLETS
**AVERAGE OWC IN % OF SALES**
DECREASES 1.9PP TO 20.5%

INVENTORIES GROW 25% (CN) TO SUPPORT GROWTH EXPECTATIONS

RECEIVABLES UP 3% (CN)

PAYABLES GROW 22% (CN), REFLECTING THE GROWTH IN INVENTORIES

Average operating working capital in % of sales at year-end.

*2015, 2014 and 2013 reflect continuing operations as a result of the divestiture of the Rockport business.

**2011 restated according to IAS 8 in the 2012 consolidated financial statements.
NET DEBT POSITION
OF € 460 MILLION

INCREASE IN NET DEBT DUE TO
UTILISATION OF CASH FOR THE
SHARE BUYBACK PROGRAMME

RATIO OF NET DEBT/EBITDA
AMOUNTS TO 0.3 (2014: 0.1)

EQUITY RATIO REMAINS AT
STRONG LEVEL OF 42.5%
(2014: 45.3%)

Net cash/(net borrowings) at year-end, € in millions.
DIVIDEND PROPOSAL
OF € 1.60 PER SHARE

PROPOSED DIVIDEND OF € 1.60 PER SHARE, UP 7% VERSUS THE PRIOR YEAR

PAYOUT RATIO OF 47.9%
(2014: 53.9%)

PAYOUT RATIO AT THE UPPER END OF TARGET RANGE OF BETWEEN 30% AND 50%

Dividend per share (in €), 2015 subject to Annual General Meeting approval.
FUTURECRAFT
ADIDAS BREAKS THE MOULD WITH 3D-PRINTED PERFORMANCE FOOTWEAR
RUNNING
FURTHER EXPANDING BOOST FRANCHISE
WOMEN

DELIVERING FASHION AND FUNCTION WITH AVENUE A
ANNOUNCEMENT OF INTEGRATED PARTNERSHIP
RIO 2016 PROVIDES UNIQUE PLATFORM TO SHOWCASE THE BRAND
ADIDAS ORIGINALS

ONGOING BRAND HEAT FROM PARTNERSHIPS AND ENDORSEMENTS
US SPORTS

BEING DISRUPTIVE TO WIN THE CONSUMER
NFL COMBINE

$1 MILLION TO THE PRO PROSPECT WHO BREAKS THE 40-YARD DASH RECORD
BASKETBALL

CELEBRATING JESSE OWENS WITH BLACK HISTORY MONTH COLLECTION
REEBOK

ESTABLISHING ITSELF AS ‘THE’ FITNESS BRAND
INTRODUCING FURYLITE COLLECTION
TMAG

INTRODUCING M2 – MASSIVE SWEET SPOT
GROUP SALES TO INCREASE
AT A RATE BETWEEN 10% AND 12%

GROSS MARGIN DECLINE TO BE LIMITED
TO BETWEEN 50 AND 100 BASIS POINTS

SIGNIFICANT REDUCTION OF OPERATING EXPENSES
AS A PERCENTAGE OF SALES

OPERATING MARGIN TO REMAIN
AT LEAST STABLE VERSUS 2015 LEVEL OF 6.5%

NET INCOME TO INCREASE
AT A RATE BETWEEN 10% AND 12% TO A LEVEL OF AROUND € 800 MILLION
## Upcoming Events

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
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<tbody>
<tr>
<td>May 4, 2016</td>
<td>First Quarter 2016 Results</td>
</tr>
<tr>
<td>May 12, 2016</td>
<td>Annual General Meeting</td>
</tr>
<tr>
<td>August 4, 2016</td>
<td>First Half 2016 Results</td>
</tr>
<tr>
<td>November 3, 2016</td>
<td>First Nine Months 2016 Results</td>
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