



FACT SHEET

JANUARY - DECEMBER

FACT SHEET FOR FOURTH QUARTER AND FULL YEAR 2019

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OUR SHARE

Our Share

	First Quarter		Second Quarter		Third Quarter		Fourth Quarter			Full Year		
	2019	2018	2019	2018	2019	2018	2019	2018	Change	2019	2018	Change
Earnings per share from continuing operations (€)												
Basic	3.17	2.65	2.33	2.06	3.26	3.26	0.92	0.47	97%	9.70	8.46	15%
Diluted	3.17	2.65	2.33	2.05	3.26	3.26	0.92	0.47	97%	9.70	8.45	15%
Average number of shares												
Basic	198,805,634	203,878,332	198,229,049	202,910,584	197,229,697	200,653,842	196,192,895	199,651,879	(2%)	197,606,107	201,759,012	(2%)
Diluted	198,805,634	204,249,548	198,238,793	203,277,029	197,236,722	200,969,611	196,199,321	199,739,079	(2%)	197,612,533	202,044,967	(2%)
Number of shares outstanding¹	198,450,063	203,734,032	197,861,472	201,120,299	196,651,861	200,312,395	195,969,387	199,171,345	(2%)	195,969,387	199,171,345	(2%)
Share price² (€)	216.60	196.65	271.50	186.95	285.65	210.90	289.80	182.40	59%	289.80	182.40	59%
Market capitalization¹ (€ in millions)	42,984	40,064	53,719	37,599	56,174	42,246	56,792	36,329	56%	56,792	36,329	56%
Historical performance of the adidas share and important indices (%)												
adidas AG	19	18	25	(5)	5	13	1	(14)		59	9	
DAX-30	9	(6)	8	2	0	0	7	(14)		25	(18)	
EURO STOXX 50	12	(4)	4	1	3	0	5	(12)		25	(14)	
MSCI World Textiles, Apparel & Luxury Goods Index	16	5	8	7	(2)	3	11	(18)		37	(5)	

¹ At quarter-end, excluding treasury shares.

² At quarter-end.

CONSOLIDATED INCOME STATEMENT HIGHLIGHTS

Consolidated Income Statement Highlights¹

	First Quarter		Second Quarter		Third Quarter		Fourth Quarter			Full Year		
	2019	2018	2019	2018	2019	2018	2019	2018	Change	2019	2018	Change
Key figures (€ in millions)												
Net sales	5,883	5,548	5,509	5,261	6,410	5,873	5,838	5,234	12%	23,640	21,915	8%
Gross profit	3,151	2,835	2,945	2,751	3,339	3,044	2,858	2,732	5%	12,293	11,363	8%
Other operating expenses	2,317	2,127	2,346	2,210	2,486	2,191	2,694	2,645	2%	9,843	9,172	7%
Thereof: marketing and point-of-sale expenses	703	706	744	707	753	713	842	875	(4%)	3,042	3,001	1%
Thereof: operating overhead expenses ²	1,614	1,422	1,602	1,502	1,733	1,478	1,852	1,769	5%	6,801	6,171	10%
EBITDA	1,163	857	966	705	1,144	1,033	573	287	100%	3,845	2,882	33%
Operating profit	875	746	643	592	897	901	245	129	89%	2,660	2,368	12%
Income before taxes	848	749	618	588	865	907	227	134	69%	2,558	2,378	8%
Net income from continuing operations	631	542	462	418	644	656	181	93	94%	1,918	1,709	12%
Net income attributable to shareholders ³	632	540	531	396	646	658	167	108	54%	1,976	1,702	16%
Key ratios												
Gross margin	53.6%	51.1%	53.5%	52.3%	52.1%	51.8%	49.0%	52.2%	[3.2pp]	52.0%	51.8%	0.2pp
Other operating expenses in % of net sales	39.4%	38.3%	42.6%	42.0%	38.8%	37.3%	46.1%	50.5%	(4.4pp)	41.6%	41.9%	(0.2pp)
Thereof: marketing and point-of-sale expenses in % of net sales	12.0%	12.7%	13.5%	13.4%	11.7%	12.1%	14.4%	16.7%	(2.3pp)	12.9%	13.7%	(0.8pp)
Thereof: operating overhead expenses in % of net sales ²	27.4%	25.6%	29.1%	28.6%	27.0%	25.2%	31.7%	33.8%	(2.1pp)	28.8%	28.2%	0.6pp
Operating margin	14.9%	13.4%	11.7%	11.3%	14.0%	15.3%	4.2%	2.5%	1.7pp	11.3%	10.8%	0.4pp
Effective tax rate	25.6%	27.7%	25.4%	28.8%	25.5%	27.7%	20.2%	30.5%	(10.3pp)	25.0%	28.1%	(3.1pp)
Net income attributable to shareholders in % of net sales ³	10.7%	9.7%	9.6%	7.5%	10.1%	11.2%	2.9%	2.1%	0.8pp	8.4%	7.8%	0.6pp

¹ First-time application of IFRS 16 as of January 1, 2019. Prior year figures are not restated.

² Aggregated distribution and selling expenses, general and administration expenses, sundry expenses and impairment losses (net) on accounts receivable and contract assets.

³ Includes continuing and discontinued operations.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AND CASH FLOW HIGHLIGHTS

Consolidated Statement of Financial Position and Cash Flow Highlights¹

	March 31		June 30		September 30		December 31		Change
	2019	2018	2019	2018	2019	2018	2019	2018	
Key figures (€ in millions)									
Total assets	19,268	14,317	19,273	14,305	20,109	15,542	20,680	15,612	32%
Accounts receivable	3,044	2,837	2,780	2,751	3,247	3,037	2,625	2,418	9%
Inventories	3,285	3,224	3,579	3,425	3,677	3,216	4,085	3,445	19%
Operating working capital	4,309	4,488	4,248	4,318	4,569	4,324	4,007	3,563	12%
Net cash	908	371	362	89	342	535	873	959	[9%]
Shareholders' equity	6,931	6,407	6,619	6,040	7,115	6,503	6,796	6,377	7%
Capital expenditure	89	94	243	258	421	498	711	794	[11%]
Net cash generated from/(used in) operating activities	414	[24]	1,011	854	1,623	1,775	2,819	2,686	5%
Key ratios									
Average operating working capital in % of net sales ²	18.6%	20.3%	18.3%	20.1%	18.1%	19.7%	18.1%	19.0%	[0.9pp]
Equity ratio ³	36.0%	44.8%	34.3%	42.2%	35.4%	41.8%	32.9%	40.8%	[8.0pp]
Net borrowings/EBITDA ⁴	[0.3]	[0.1]	[0.1]	[0.0]	[0.1]	[0.2]	[0.2]	[0.3]	n.a.
Financial leverage ³	[13.1%]	[5.8%]	[5.5%]	[1.5%]	[4.8%]	[8.2%]	[12.8%]	[15.0%]	2.2pp
Return on equity ³	9.1%	8.4%	17.6%	15.5%	25.4%	24.5%	29.1%	26.7%	2.4pp
Net cash generated from/(used in) operating activities per share of common stock (€)	2.08	[0.12]	5.09	4.20	8.19	8.77	14.26	13.31	7%

¹ First-time application of IFRS 16 as of January 1, 2019. Prior year figures are not restated with the exception of the presentation of interest paid in the consolidated statement of cash flows contained in the 2019 Annual Report.

² Twelve-month trailing average.

³ Based on shareholders' equity.

⁴ EBITDA of last twelve months.

FINANCIAL HIGHLIGHTS BY SEGMENT

Financial Highlights by Segment € in millions

	First Quarter		Second Quarter		Third Quarter		Fourth Quarter				Full Year			
	2019	2018	2019	2018	2019	2018	2019	2018	Change	Change (c.n.)	2019	2018	Change	Change (c.n.)
Europe														
Net sales	1,551	1,603	1,421	1,420	1,698	1,645	1,401	1,216	15%	14%	6,071	5,885	3%	3%
adidas brand	1,410	1,452	1,322	1,324	1,572	1,508	1,295	1,120	16%	15%	5,599	5,405	4%	4%
Reebok brand	141	151	100	96	125	137	106	96	10%	9%	471	480	(2%)	(2%)
Gross profit	802	732	741	685	865	803	719	584	23%		3,128	2,804	12%	
Gross margin	51.7%	45.6%	52.2%	48.3%	51.0%	48.8%	51.3%	48.0%	3.3pp		51.5%	47.7%	3.9pp	
Operating expenses	396	385	383	389	425	402	518	453	14%		1,722	1,628	6%	
Operating expenses in % of net sales	25.6%	24.0%	27.0%	27.4%	25.0%	24.4%	37.0%	37.2%	(0.2pp)		28.4%	27.7%	0.7pp	
Operating profit	407	347	359	297	442	401	201	131	53%		1,408	1,176	20%	
Operating margin	26.2%	21.6%	25.3%	20.9%	26.0%	24.4%	14.4%	10.8%	3.6pp		23.2%	20.0%	3.2pp	
North America														
Net sales	1,157	1,040	1,213	1,082	1,468	1,269	1,475	1,297	14%	10%	5,313	4,689	13%	8%
adidas brand	1,066	944	1,100	985	1,341	1,165	1,322	1,183	12%	8%	4,828	4,277	13%	7%
Reebok brand	91	96	113	97	127	104	153	114	35%	30%	485	411	18%	12%
Gross profit	443	393	476	442	605	533	599	563	6%		2,123	1,931	10%	
Gross margin	38.3%	37.8%	39.3%	40.8%	41.2%	42.0%	40.6%	43.4%	(2.8pp)		40.0%	41.2%	(1.2pp)	
Operating expenses	334	309	361	280	389	325	410	391	5%		1,493	1,305	14%	
Operating expenses in % of net sales	28.9%	29.7%	29.8%	25.9%	26.5%	25.6%	27.8%	30.2%	(2.4pp)		28.1%	27.8%	0.3pp	
Operating profit	125	98	138	181	237	229	214	190	13%		715	698	2%	
Operating margin	10.8%	9.5%	11.4%	16.7%	16.1%	18.1%	14.5%	14.6%	(0.1pp)		13.5%	14.9%	(1.4pp)	

FINANCIAL HIGHLIGHTS BY SEGMENT

Financial Highlights by Segment € in millions

	First Quarter		Second Quarter		Third Quarter		Fourth Quarter				Full Year			
	2019	2018	2019	2018	2019	2018	2019	2018	Change	Change (c.n.)	2019	2018	Change	Change (c.n.)
Asia-Pacific														
Net sales	2,139	1,856	1,872	1,726	2,090	1,894	1,930	1,665	16%	13%	8,032	7,141	12%	10%
adidas brand	2,063	1,777	1,796	1,642	2,018	1,815	1,860	1,571	18%	16%	7,736	6,805	14%	11%
Reebok brand	76	79	77	84	73	78	70	94	(25%)	(27%)	296	336	(12%)	(15%)
Gross profit	1,256	1,040	1,118	992	1,180	1,083	1,021	896	14%		4,576	4,011	14%	
Gross margin	58.7%	56.0%	59.7%	57.5%	56.5%	57.2%	52.9%	53.8%	[0.9pp]		57.0%	56.2%	0.8pp	
Operating expenses	442	382	470	404	452	415	528	487	8%		1,891	1,688	12%	
Operating expenses in % of net sales	20.7%	20.6%	25.1%	23.4%	21.6%	21.9%	27.3%	29.2%	[1.9pp]		23.5%	23.6%	[0.1pp]	
Operating profit	819	662	653	591	733	672	498	413	21%		2,703	2,339	16%	
Operating margin	38.3%	35.7%	34.9%	34.2%	35.1%	35.5%	25.8%	24.8%	1.0pp		33.7%	32.7%	0.9pp	
Latin America														
Net sales	376	430	403	416	405	340	476	447	7%	22%	1,660	1,634	2%	7%
adidas brand	337	385	361	377	363	301	429	400	7%	23%	1,490	1,463	2%	8%
Reebok brand	38	46	42	39	43	39	47	47	[0%]	10%	170	171	[1%]	3%
Gross profit	174	191	177	183	179	148	208	212	[2%]		738	733	1%	
Gross margin	46.4%	44.4%	43.9%	43.9%	44.3%	43.5%	43.7%	47.3%	[3.6pp]		44.5%	44.9%	[0.4pp]	
Operating expenses	112	116	118	114	111	85	103	139	[26%]		444	454	[2%]	
Operating expenses in % of net sales	29.9%	27.0%	29.3%	27.4%	27.3%	25.1%	21.7%	31.0%	[9.3pp]		26.7%	27.8%	[1.1pp]	
Operating profit	62	75	59	69	69	63	105	73	44%		295	279	6%	
Operating margin	16.6%	17.3%	14.6%	16.5%	17.0%	18.4%	22.0%	16.3%	5.7pp		17.8%	17.1%	0.7pp	

FINANCIAL HIGHLIGHTS BY SEGMENT

Financial Highlights by Segment € in millions

	First Quarter		Second Quarter		Third Quarter		Fourth Quarter				Full Year			
	2019	2018	2019	2018	2019	2018	2019	2018	Change	Change (c.n.)	2019	2018	Change	Change (c.n.)
Emerging Markets														
Net sales	330	308	281	251	388	329	303	256	18%	13%	1,302	1,144	14%	13%
adidas brand	292	275	251	223	346	291	257	221	16%	11%	1,146	1,010	13%	12%
Reebok brand	37	33	31	29	42	38	46	35	33%	27%	156	134	16%	14%
Gross profit	174	159	154	126	201	179	152	140	9%		681	604	13%	
Gross margin	52.7%	51.6%	54.9%	50.1%	51.7%	54.5%	50.2%	54.7%	(4.5pp)		52.3%	52.8%	(0.5pp)	
Operating expenses	73	71	74	66	77	66	91	83	10%		314	286	10%	
Operating expenses in % of net sales	22.0%	23.0%	26.4%	26.4%	19.8%	20.0%	30.0%	32.3%	(2.3pp)		24.2%	25.0%	(0.8pp)	
Operating profit	101	88	80	59	124	113	62	57	7%		367	318	15%	
Operating margin	30.7%	28.6%	28.5%	23.6%	32.0%	34.5%	20.3%	22.4%	(2.1pp)		28.2%	27.8%	0.4pp	
Russia/CIS														
Net sales	136	119	171	177	199	166	153	132	15%	6%	658	595	11%	8%
adidas brand	101	85	128	138	150	127	112	96	17%	7%	490	446	10%	7%
Reebok brand	36	34	43	40	49	39	41	36	12%	4%	168	149	13%	11%
Gross profit	82	81	107	119	121	108	96	84	15%		406	392	4%	
Gross margin	60.1%	67.8%	62.7%	67.1%	60.8%	64.9%	63.0%	63.5%	(0.5pp)		61.7%	65.8%	(4.2pp)	
Operating expenses	56	62	62	70	61	60	60	52	15%		239	245	(3%)	
Operating expenses in % of net sales	41.0%	52.4%	36.4%	39.7%	30.7%	36.4%	39.1%	39.3%	(0.2pp)		36.3%	41.2%	(4.9pp)	
Operating profit	26	18	45	49	60	47	36	32	14%		167	146	14%	
Operating margin	19.1%	15.4%	26.3%	27.4%	30.1%	28.5%	23.9%	24.2%	(0.3pp)		25.4%	24.6%	0.8pp	

FINANCIAL HIGHLIGHTS BY SEGMENT

Financial Highlights by Segment € in millions

	First Quarter		Second Quarter		Third Quarter		Fourth Quarter				Full Year			
	2019	2018	2019	2018	2019	2018	2019	2018	Change	Change (c.n.)	2019	2018	Change	Change (c.n.)
Other Businesses														
Net sales	195	190	147	188	162	230	101	221	(54%)	(55%)	605	829	(27%)	(28%)
Gross profit	99	78	66	89	73	131	41	86	(52%)		279	384	(27%)	
Gross margin	50.4%	41.2%	45.1%	47.2%	45.3%	57.1%	40.7%	39.0%	1.7pp		46.2%	46.4%	(0.2pp)	
Operating expenses	59	50	48	64	57	58	54	56	(4%)		218	227	(4%)	
Operating expenses in % of net sales	30.3%	26.2%	33.0%	33.9%	35.1%	25.0%	53.2%	25.4%	27.9pp		36.0%	27.4%	8.6pp	
Operating profit	41	30	20	26	18	75	(10)	31	(108%)		68	163	(58%)	
Operating margin	20.8%	15.7%	13.6%	13.9%	11.1%	32.7%	(10.3%)	14.2%	(24.4pp)		11.3%	19.6%	(8.3pp)	

FINANCIAL HIGHLIGHTS BY BRAND

Financial Highlights by Brand € in millions

	First Quarter		Second Quarter		Third Quarter		Fourth Quarter				Full Year			
	2019	2018	2019	2018	2019	2018	2019	2018	Change	Change (c.n.)	2019	2018	Change	Change (c.n.)
Net sales by brand														
adidas brand	5,343	5,000	5,004	4,772	5,849	5,343	5,310	4,736	12%	11%	21,505	19,851	8%	7%
Reebok brand	420	440	406	387	460	436	463	423	9%	7%	1,748	1,687	4%	2%
Total	5,883	5,548	5,509	5,261	6,410	5,873	5,838	5,234	12%	10%	23,640	21,915	8%	6%
Gross margin by brand														
adidas brand	51.2%	47.8%	50.7%	49.5%	50.0%	50.2%	47.7%	48.1%	[0.4pp]		49.9%	48.9%	0.9pp	
Reebok brand	44.7%	41.8%	43.2%	44.9%	42.1%	45.3%	40.1%	43.1%	[3.0pp]		42.5%	43.7%	[1.3pp]	
Net sales by product category														
Footwear	3,456	3,301	3,283	3,102	3,489	3,363	3,293	3,016	9%	8%	13,521	12,783	6%	4%
Apparel	2,170	2,019	1,927	1,895	2,625	2,249	2,240	2,059	9%	7%	8,963	8,223	9%	7%
Hardware	258	227	299	264	295	261	304	158	92%	90%	1,156	910	27%	25%
Total	5,883	5,548	5,509	5,261	6,410	5,873	5,838	5,234	12%	10%	23,640	21,915	8%	6%

RETAIL AT A GLANCE

Retail at a Glance

	First Quarter		Second Quarter		Third Quarter		Fourth Quarter			Full Year		Change (c.n.)
	2019	2018	2019	2018	2019	2018	2019	2018	Change (c.n.)	2019	2018	
Number of stores¹	2,388	2,464	2,419	2,430	2,477	2,398	2,533	2,395		2,533	2,395	
Concept stores	1,323	1,448	1,328	1,397	1,331	1,367	1,333	1,342		1,333	1,342	
Concession corners	119	133	121	135	121	121	125	120		125	120	
Factory outlets	946	883	970	898	1,025	910	1,075	933		1,075	933	
Stores by brand¹												
adidas brand	1,190	1,301	1,192	1,265	1,194	1,231	1,190	1,206		1,190	1,206	
Reebok brand	252	280	257	267	258	257	268	256		268	256	
Multibrand	946	883	970	898	1,025	910	1,075	933		1,075	933	
Opening	49	38	65	57	106	42	120	76		340	213	
Closing	56	162	34	91	48	74	64	79		202	406	
Net opening/(net closing)	(7)	(124)	31	(34)	58	(32)	56	(3)		138	(193)	
Net sales (€ in millions)	1,595	1,331	1,850	1,571	1,960	1,698	2,409	1,888	25%	7,814	6,488	18%
adidas brand									26%			19%
Reebok brand									20%			11%
E-commerce									46%			34%
Comp									5%			6%
adidas brand comp									5%			6%
Reebok brand comp									4%			4%

¹ At quarter-end.

OPERATING PROFIT

Operating Profit¹ € in millions

	Full Year	
	2019	2018
Operating profit for reportable segments	5,655	4,956
Operating profit for Other Businesses	68	159
Segmental operating profit	5,723	5,114
Reclassification to discontinued operations	-	4
HQ	(1,997)	(1,755)
Central expenditure for marketing	(925)	(958)
Consolidation	(141)	(38)
Operating profit	2,660	2,368
Financial income	64	57
Financial expenses	(166)	(47)
Income before taxes	2,558	2,378

¹ First-time application of IFRS 16 as of January 1, 2019. Prior year figures are not restated.