Q3 BUSINESS HIGHLIGHTS
EXECUTING ‘CREATING THE NEW’
Organisational progress complements operational improvements

Taylormade and CCM hockey businesses
Divestitures completed

Leadership groups established and activated
Leadership framework defined and introduced

Organisation in ‘execution mode’
Driving progress against short- and long-term goals
EXCELLENT GROWTH IN NORTH AMERICA AND GREATER CHINA

ECOM CONTINUES TO OUTPERFORM FASTEST-GROWING CHANNEL IN ALL REGIONS

ROBUST GROSS MARGIN IMPROVEMENT REFLECTING CONTINUED STRONG BRAND DESIRE

STRONG PROFITABILITY IMPROVEMENTS DUE TO OPERATIONAL PROGRESS

SLOWER GROWTH IN WESTERN EUROPE DUE TO MARKET AND RETAIL SLOWDOWN

US COLLEGE BASKETBALL ALLEGATION THOROUGH INTERNAL INVESTIGATION WITH OUTSIDE COUNSEL ONGOING

DECLINE IN BASKETBALL AND FOOTBALL MAINLY DUE TO TERMINATION OF SPONSORSHIPS

LIMITED OPERATING OVERHEAD LEVERAGE DESPITE SIGNIFICANT TOP-LINE GROWTH
REVENUES INCREASE 12% CURRENCY-NEUTRAL AND 9% IN EURO TERMS TO €5.7 BILLION

GROSS MARGIN UP 2.4PP TO 50.4% DUE TO A MORE FAVOURABLE PRICING AND PRODUCT MIX

OPERATING MARGIN UP 2.7PP TO 14.0% SUPPORTED BY AN INCREASE IN GROSS MARGIN AND OPEX LEVERAGE

NET INCOME FROM CONTINUING OPERATIONS INCREASES 35% TO €549 MILLION

BASIC EPS FROM CONTINUING OPERATIONS UP 33% TO €2.70
KEY GROWTH AREAS

DRIVE STRONG TOP-LINE PERFORMANCE DURING THE THIRD QUARTER

ADIDAS NORTH AMERICA

+31%

GREATER CHINA

+28%

ECOM

+39%

Currency-neutral
STRONG GROWTH AT ADIDAS BRAND

GROWTH IN ALL REGIONS EXCEPT RUSSIA/CIS

+13%

DOUBLE-DIGIT SALES GROWTH ON TOP OF A 20% INCREASE IN THE PRIOR YEAR PERIOD

STRONG DOUBLE-DIGIT ECOM GROWTH IN EVERY MARKET

WOMEN’S BUSINESS CONTINUES TO OUTPERFORM WITH STRONG DOUBLE-DIGIT SALES GROWTH

Currency-neutral
SPORT PERFORMANCE INCREASES 3%
REFLECTING OVERALL WEAKNESS IN THE LICENSED APPAREL BUSINESS

QUARTERLY REVENUE GROWTH (2-YEAR STACKS)

RUNNING REVENUES UP 16%, DRIVEN BY 20% GROWTH IN FOOTWEAR

TRAINING SALES GROW 6%, REFLECTING DOUBLE-DIGIT GROWTH IN ATHLETICS APPAREL

UNDERPERFORMANCE OF APPAREL CONTINUES TO WEIGH ON OVERALL GROWTH

Currency-neutral.
ORIGINA L S & NEO ENJO Y BRAND HEA T
DOUBLE-DI GIT GROWTH IN FOOTWEAR AND APPAREL

QUARTERLY REVENUE GROWTH
(2-YEAR STACKS)

ORIGINALS UP 22%, DRIVEN BY STRONG
DOUBLE-DIGIT GROWTH IN ALL KEY REGIONS

MODERN FRANCHISES GROW MORE THAN 40%,
NOW REPRESENTING MORE THAN HALF OF
ORIGINALS FOOTWEAR BUSINESS

NEO BUSINESS GROWS 30%, REFLECTING
EXCEPTIONAL IMPROVEMENT IN FOOTWEAR

<table>
<thead>
<tr>
<th></th>
<th>Q4</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>44%</td>
<td>30%</td>
<td>39%</td>
<td>25%</td>
</tr>
<tr>
<td>2015</td>
<td>37%</td>
<td>48%</td>
<td>45%</td>
<td>42%</td>
</tr>
</tbody>
</table>
MODERATE GROWTH AT REEBOK

DOUBLE-DIGIT INCREASE IN CLASSICS

REEBOK RECORDS HIGH-SINGLE-DIGIT GROWTH OUTSIDE OF THE U.S.

MUSCLE-UP INITIATIVES DELIVER OPERATIONAL AND FINANCIAL PROGRESS

REEBOK AND VICTORIA BECKHAM UNITE TO DRIVE WOMEN’S BUSINESS

+1%
Q3 FINANCIAL HIGHLIGHTS
ONGOING MOMENTUM IN KEY REGIONS
SALES GROWTH IN ALL REGIONS EXCEPT RUSSIA/CIS

NORTH AMERICA +23%
LATIN AMERICA +8%
WESTERN EUROPE +7%
MEAA +6%
GREATER CHINA +28%
RUSSIA/CIS (17%)
JAPAN +3%

Currency-neutral.
SIGNIFICANT GROWTH IN MATURE MARKET

WESTERN EUROPE

CURRENCY-NEUTRAL SALES INCREASE 7% IN Q3
GROWTH IN MOST KEY COUNTRIES

ADIDAS BRAND REVENUES UP 6%
DOUBLE-DIGIT GROWTH IN ORIGINALS AND NEO

REEBOK BRAND SALES INCREASE 21%
DRIVEN BY RUNNING AND CLASSICS

GROSS MARGIN GROWS (+1.8PP)
DUE TO A MORE FAVOURABLE PRICING AND CHANNEL MIX

OPERATING MARGIN UP (+1.8PP)
REFLECTING THE INCREASE IN GROSS MARGIN
EXCEPTIONAL MOMENTUM AT ADIDAS BRAND ONGOING

NORTH AMERICA

CURRENCY-NEUTRAL SALES INCREASE 23% IN Q3

ADIDAS BRAND MOMENTUM CONTINUES (+31%)
DRIVEN BY TRAINING, RUNNING, ORIGINALS AND NEO

REEBOK BRAND SALES DOWN 22%
ONGOING CLEAN-UP OF LOW-MARGIN BUSINESS

GROSS MARGIN EXPANSION CONTINUES (+2.4PP)
REFLECTING A MORE FAVOURABLE PRICING AND PRODUCT MIX

OPERATING MARGIN UP (+3.5PP)
DRIVEN BY GROSS MARGIN INCREASE AND OPEX LEVERAGE
EXCELLENT GROWTH SUPPORTED BY ONGOING BRAND HEAT

CURRENCY-NEUTRAL SALES INCREASE 28% IN Q3

ADIDAS BRAND SALES INCREASE 29%
DOUBLE-DIGIT GROWTH IN TRAINING, RUNNING, ORIGINALS AND NEO

REEBOK BRAND REVENUES UP 9%
DOUBLE-DIGIT GROWTH IN TRAINING AND RUNNING

GROSS MARGIN DOWN (-0.9PP)
REFLECTING SIGNIFICANT FX HEADWINDS

OPERATING MARGIN UP (+1.2PP)
DUE TO LOWER OPEX IN % OF SALES
SALES INCREASE DESPITE CONTINUED MACROECONOMIC CHALLENGES

LATIN AMERICA

CURRENCY-NEUTRAL SALES GROW 8% IN Q3 DESPITE DIFFICULT ENVIRONMENT IN ARGENTINA AND BRAZIL

ADIDAS BRAND SALES INCREASE 9% GROWTH IN TRAINING, RUNNING, ORIGINALS AND NEO

REEBOK BRAND REVENUES UP 2% DOUBLE-DIGIT GROWTH IN TRAINING AND CLASSICS

GROSS MARGIN DOWN (-0.3PP) DUE TO SEVERE FX HEADWINDS

OPERATING MARGIN DOWN (-1.0PP) REFLECTING THE LOWER GROSS MARGIN AND HIGHER OPEX IN % OF SALES
GROSS MARGIN INCREASES TO 50.4%

DUE TO STRONG IMPROVEMENTS IN PRICING AND PRODUCT MIX EFFECTS

GROSS MARGIN INCREASES TO 50.4%

DUE TO STRONG IMPROVEMENTS IN PRICING AND PRODUCT MIX EFFECTS
**FINANCIAL RESULTS OVERVIEW**

**SIGNIFICANT TOP- AND BOTTOM-LINE IMPROVEMENTS**

<table>
<thead>
<tr>
<th></th>
<th>Q3/17</th>
<th>Q3/16</th>
<th>Y-O-Y CHANGE</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>SALES</strong> (€ in millions)</td>
<td>5,677</td>
<td>5,222</td>
<td>+9%</td>
</tr>
<tr>
<td><strong>GROSS MARGIN</strong> (%)</td>
<td>50.4%</td>
<td>48.1%</td>
<td>+2.4PP</td>
</tr>
<tr>
<td><strong>OTHER OPERATING INCOME</strong> (€ in millions)</td>
<td>33</td>
<td>16</td>
<td>+111%</td>
</tr>
<tr>
<td><strong>OTHER OPERATING EXPENSES</strong> (€ in millions)</td>
<td>2,129</td>
<td>1,963</td>
<td>+8%</td>
</tr>
<tr>
<td><strong>OPERATING PROFIT</strong> (€ in millions)</td>
<td>795</td>
<td>591</td>
<td>+35%</td>
</tr>
<tr>
<td><strong>OPERATING MARGIN</strong> (%)</td>
<td>14.0%</td>
<td>11.3%</td>
<td>+2.7PP</td>
</tr>
<tr>
<td><strong>NET INCOME FROM CONTINUING OPERATIONS</strong> (€ in millions)</td>
<td>549</td>
<td>407</td>
<td>+35%</td>
</tr>
<tr>
<td><strong>DILUTED EPS FROM CONTINUING OPERATIONS</strong> (€)</td>
<td>2.68</td>
<td>1.98</td>
<td>+35%</td>
</tr>
</tbody>
</table>

*Figures reflect continuing operations as a result of the divestiture of the Rockport, TaylorMade, Adams Golf, Ashworth and CCM Hockey businesses.*
INVENTORIES GROW 16% TO SUPPORT TOP-LINE MOMENTUM

INVENTORIES FROM CONTINUING OPERATIONS UP 16% C.N.
REFLECTING HIGHER STOCK LEVELS TO SUPPORT THE TOP-LINE MOMENTUM

RECEIVABLES FROM CONTINUING OPERATIONS UP 17% C.N.
AS A RESULT OF THE STRONG TOP-LINE DEVELOPMENT

PAYABLES FROM CONTINUING OPERATIONS GROW 10% C.N.
REFLECTING HIGHER INVENTORIES

AVERAGE OWC IN % OF SALES DOWN 1.0PP TO 20.3%

* Figures reflect continuing operations as a result of the divestiture of the Rockport, TaylorMade, Adams Golf, Ashworth and CCM Hockey businesses.

Currency-neutral inventories at quarter-end.
SALES GROWTH TO ACCELERATE IN Q4

BRAND ACTIVATION AND UPCOMING PRODUCT LAUNCHES TO SUPPORT MOMENTUM

- **SUSTAIN BRAND HEAT**
  THROUGH ACCELERATED BRAND ACTIVATION AND UPCOMING PRODUCT LAUNCHES

- **SUPPORT SELL-THROUGH OF NEW PRODUCT LAUNCHES**
  THROUGH ENGAGING POINT-OF-SALE INITIATIVES

- **CAPITALISE ON WORLD CUP 2018 PLATFORM**
  THROUGH EVENT-RELATED PRODUCT AND BRAND ACTIVATION

- **CONTINUED FOCUS ON QUALITY OF TOP-LINE GROWTH**
  THROUGH DISCIPLINED GO-TO-MARKET APPROACH
OUTLOOK FOR THE FULL YEAR 2017

SALES
CURRENCY-NEUTRAL

NET INCOME FROM CONTINUING OPERATIONS

INCREASE OF 17% – 19%

INCREASE OF 26% – 28%
TO €1.360 – €1.390 BILLION
Q3 2017 KEY TAKEAWAYS

ONGOING MOMENTUM IN KEY GROWTH AREAS

STRONG PROFITABILITY GAINS REFLECTING QUALITY OF GROWTH

FULL YEAR OUTLOOK CONFIRMED

PROGRESSING AGAINST OUR 2017 AND 2020 TARGETS

RELENTLESS FOCUS ON EXECUTION OF ‘CREATING THE NEW’
STRATEGY
ACCELERATION
CREATING THE NEW
FOCUS ON DRIVING BRAND DESIRABILITY
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
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

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

2017 (YTD SEP) REVENUE GROWTH

STRONG DOUBLE-DIGIT GROWTH IN KEY CATEGORIES

ADIDAS BRAND
NPS
STRONG GROWTH

+33%

RUNNING
TRAINING
ORIGINALS
NEO

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

> $5 BN
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
ONE ADIDAS
THREE PILLARS TO DRIVE REVENUES AND PROFITABILITY

BRAND LEADERSHIP
GLOBAL / LOCAL BRANDS
RANGE EFFICIENCY
FOB MITIGATION
PRODUCT MARGIN

MARKETING EFFECTIVENESS
RETURN ON MARKETING INVESTMENTS (ROMI)
CONCEPT FOCUS
MARKETING PROCUREMENT

OPERATING EFFICIENCY
GLOBAL BUSINESS SERVICES
NON-TRADE PROCUREMENT
SCM EFFICIENCIES
STRATEGIC WORKFORCE PLANNING
GLOBAL REAL ESTATE
### UPDATED FINANCIAL AMBITION 2020
*Reflecting Acceleration Plan*

<table>
<thead>
<tr>
<th></th>
<th>2020 Ambition (March 2015)</th>
<th>Updated 2020 Ambition</th>
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</thead>
<tbody>
<tr>
<td><strong>Sales Growth</strong></td>
<td>High-Single-Digit (~15%)</td>
<td>10-12%</td>
</tr>
<tr>
<td><strong>Net Income Growth</strong></td>
<td>~15%</td>
<td>20-22%</td>
</tr>
<tr>
<td><strong>Net Sales</strong></td>
<td>-22 EUR BN</td>
<td>25-27 EUR BN</td>
</tr>
<tr>
<td><strong>Ecommerce</strong></td>
<td>2 EUR BN</td>
<td>4 EUR BN</td>
</tr>
<tr>
<td><strong>Operating Margin</strong></td>
<td>~9.9%</td>
<td>11%</td>
</tr>
</tbody>
</table>

**SALES GROWTH**
CAGR 2015-2020: CURRENCY-NEUTRAL

**Net Income Growth**
CAGR 2015-2020

**Net Sales**
EUR BN

**Ecommerce**
EUR BN

**Operating Margin**
% of Net Sales
MULTIPLE LEVERS SUPPORTING ‘CTN’
ALL P&L ITEMS TO CONTRIBUTE TO THE IMPROVEMENT IN PROFITABILITY

- ACTUAL 2016: 7.7%
- CREATING THE NEW: 0%
- PORTFOLIO: 1%
- ADIDAS NAM: 2%
- ONE ADIDAS: 3%
- DIGITAL: 4%
- AMBITION 2020: 11%

GROSS MARGIN
MWB
OOH

RANGE EFFICIENCY
- BRAND LEADERSHIP
- FOB
- PRODUCT MARGIN
- ROMI
- CONCEPT FOCUS
- MARKETING PROCUREMENT
- GLOBAL BUSINESS SERVICES
- SCM EFFICIENCIES
- REAL ESTATE
### ‘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>
</tr>
</thead>
<tbody>
<tr>
<td><strong>NET SALES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EUR BN</td>
<td>16.9</td>
<td>18.5</td>
<td>25.0-27.0</td>
<td>6.5-8.5</td>
</tr>
<tr>
<td><strong>OPERATING MARGIN</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>% of Net Sales</td>
<td>6.5</td>
<td>8.6</td>
<td>11.0</td>
<td>2.4PP</td>
</tr>
<tr>
<td><strong>ECOMMERCE</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EUR BN</td>
<td>0.6</td>
<td>1.0</td>
<td>4.0</td>
<td>3.0</td>
</tr>
</tbody>
</table>
WE ARE IN A HIGHLY ATTRACTIVE GROWTH INDUSTRY

‘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
UPCOMING EVENTS

MARCH 14, 2018
FULL YEAR 2017 RESULTS

MAY 3, 2018
FIRST QUARTER 2018 RESULTS

MAY 9, 2018
ANNUAL GENERAL MEETING

AUGUST 9, 2018
SECOND QUARTER 2018 RESULTS

NOVEMBER 7, 2018
THIRD QUARTER 2018 RESULTS